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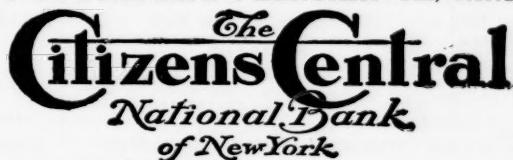
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Total.....	11,930,924.11

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DUN'S REVIEW

A Journal of Finance and Trade.

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BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Milder weather will stimulate spring sales, but trade continues quiet. Conditions are better in the West than in the East, but everywhere still lack the desired animation, although outside of New York bank clearings this week were 12.7 per cent. larger than last year and 7.7 per cent. better than in 1906. The fact that in New York the clearings were 11.8 per cent. under 1906 is accounted for by the continued sluggishness of the security market. Railroad earnings are not only 8.5 per cent. heavier than last year, but only 3.0 per cent. under 1907. Although a sharp cut in prices of tin plates is announced, the general conditions in the iron and steel trade point toward improvement, with a noticeably good demand for structural steel. On the whole the reports from the dry goods trade are encouraging, especially in the western territory. Stagnation, however, exists in hides and leather. A break in wheat following a report of farm reserves on March 1, that were much larger than was expected, is a notable and wholesome development of the week. Taking everything into consideration, it is a waiting trade situation—waiting for tariff uncertainty to be ended by the action of the extra session of Congress to open March 15; waiting for the full effects of price reductions; waiting for possible wage readjustments; waiting for the year's crop prospects to be more clearly defined; waiting for barely average activity to give place to business buoyancy. Foreign commerce of the port of New York in the latest week aggregated \$32,678,072, a gain of \$1,027,800 over 1908 and \$4,134,880 over 1906, while it was only \$635,192 less than in 1907. There was a large increase in imports of \$3,669,222 as compared with 1907.

The sharp decline in wheat was not surprising in view of the prolonged period of prices under strong control, and the setback was augmented by the Government report of farm reserves on March 1. The official statistics were larger than generally anticipated, indicating a decrease of about 5,000,000 bushels as compared with last year's returns. This was a disappointment to the long account and caused a heavy break in quotations, particularly at Chicago. There was a subsequent rally on support by leading in-

terests, but liquidation was later in evidence, and a further decline occurred. Conditions have been generally unsettled throughout the week. Receipts at primary points continue to increase, 3,654,603 bushels exceeding the 2,858,882 reported in the same week a year ago, but exports from all ports of the United States, flour included, of 1,397,873 bushels, were smaller than the 2,041,619 shipped last year. Receipts of corn were 4,878,565 bushels against 3,160,816 in 1908, and Atlantic Coast exports of 892,056 bushels compare with 1,232,735 a year ago. Reports of good rains in Texas did not have the expected effect on cotton prices, and the market moved within a narrow range.

Some progress toward more settled conditions is noted in iron and steel. The most encouraging feature is the better sentiment, and this has been followed by an increased demand in some lines. Best news comes from the structural division, orders for material aggregating a good volume, while the new prices are firmly maintained. The advancing season is also expected to increase the tonnage for building work. Demand for railroads has not expanded to any extent, although additional inquiries for steel rails are reported. In wire products orders are somewhat heavier, while bids for cast iron pipe were opened in this city early in the week, but otherwise this division is generally quiet. Little change is noted in pig iron, the recent pronounced dullness still being in evidence and quotations rule on a low basis. Latest statistics issued by the Copper Producers' Association show an increase in stocks of that metal during February of about 29,000,000 pounds, while production was reduced by 8,400,000 pounds.

Western distributors of dry goods, particularly jobbing houses in the Northwest and Missouri river territory, report a satisfactory business, but conditions are less satisfactory in the coal and iron sections of the Middle West and among local jobbers. Some falling off in activity is normal at this season. The local trade report a gain in the volume of business over the corresponding period of 1908 of fully 50 per cent. Indications are that by the end of the month another export movement in China goods may be under way, while some business is being done with the Red Sea. Wide print cloths are irregular but narrow goods are nominally strong, though in light demand. Prints are moving slowly, but sales of staples and dress ginghams continue fairly large. In the woolen division there is a disposition on the part of clothiers to send salesmen on the road unusually early. One of the most marked features of the season thus far has been the growing demand for serges and unfinished worsteds, stocks of which have been practically eliminated, while prices have been advanced several times. The dress goods market is fairly active with a good demand for staple worsteds. The yarn market continues dull, with buying confined to filling in immediate requirements, while prices are fairly steady and strong.

Extreme dullness prevails in the hide and leather markets, uncertainty regarding the tariff legislation as affecting hides having a deterrent influence on business. The large western packers continue to hold prices on a fairly firm basis, but they are unable to interest tanners at the rates asked for the present offerings of generally poor quality salting hides. Some business has been done in packer Texas steers, but packer native steers are especially neglected, and country hides have developed further weakness. Foreign hides of all kinds are neglected, but the dullness in Latin-Americans was relieved by a large sale of Venezuelans. Few sales of any variety of leather are being made, and these are only for small quantities to supply immediate wants of buyers.

Liabilities of commercial failures thus far reported for March amount to \$2,736,435, of which \$517,771 were in manufacturing, \$2,187,771 in trading and \$30,893 in other commercial lines. Failures this week numbered 283 in the United States against 322 last year, and 36 in Canada compared with 43 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Merchants report many orders for goods held back because of the uncertainties regarding the tariff and other factors, buyers holding off till they have more definite information. Still, there is a little better tone this week to several branches of trade and no apparent falling off in any department of business or manufacturing. The steel market shows improvement and there is evidence of recovery from the recent depression in all finished steel products. Demand for pig iron, however, has not increased. Wool sales are the largest since the first of the year, being largely made up of imported stock. Cotton mills are busy and could have more orders if they were in a position to promise the desired deliveries. Most mills have sold practically their entire fall product. The worsted mills are very busy, leading factors having enough orders on hand to keep machinery actively employed throughout the summer. Dress goods mills are also actively occupied. Demand for spruce lumber is steady and there is more activity in hard pine, some good orders having lately been filled by the yards. There is more inquiry for hardware and building materials, but tariff uncertainty checks large trading. The flour trade is dull at the lower prices quoted by the mills. There is very little new business in export grain but the domestic demand is fair. Fresh beef and pork provisions are quite firm, but quiet. Butter and cheese are steady and eggs lower. Call money is quoted at 2½ to 3 per cent. and in good supply at the former rate to quick borrowers. Time loans are dull at 3 to 4 per cent.

Philadelphia.—Manufacturers of textiles are operating only to partial capacity, although improvement appears. Cloak and suit manufacturers, notwithstanding difficulty in obtaining certain classes of merchandise, report the season's business quite fair and their plants running actively. Jobbers of hosiery and notions report a slight increase in business; wholesale dry goods conditions are satisfactory, and shirt waist manufacturers are busy. Wholesale millinery dealers regard trade as normal and the outlook for spring encouraging. The wool market has been quiet, the mills having ample supplies to keep them going for some time, and supplies in dealers' hands are unusually small. Foreign wools are arriving in large quantities and meet with fair sale. Selections of quarter and three-eighths are very limited, and prices firm, while territory wools are closely sold up, and pulled and scoured wools for worsted purposes steadily sold at ruling prices. The leather market remains firm and prices steady, and sales cover all grades. Glazed kid dealers complain of high prices for raw material. Shoe dealers regard trade as unsatisfactory, sales being in small amount and collections slow.

The iron and steel market is quiet, and orders are small. Structural material shows somewhat more activity, and one transaction was the order by a leading railroad of 6,500 tons of structural material for track elevation. Inquiry has been received for considerable tonnage, and prices are not steady, but there is no disposition to push business. In the wholesale lumber trade there is a quite a falling off in the volume of business, which is accounted for by the retail yards having replenished their stocks and the filling of orders for early spring not having commenced, but prices remain firm. Brick and cement manufacturers report prospects favorable for a good spring trade and prices are well maintained. Builders and contractors have considerable work under way, and permits show a large increase. Business in paint, glass and painters' supplies lines is fully up to normal, with prices firm and collections somewhat easier. These conditions also exist in the wallpaper trade. There is little demand for chemicals and purchases are mostly small and only for immediate needs. The paper market is active, good orders being received and volume of business showing a decided increase. In wholesale liquor the demand for spirits is not large and prices are high. Some withdrawals

of whiskey in bond have taken place, but the sale of old goods is light. Gins and brandies are firm, but in light demand, and wines and case goods are selling moderately. No large sales of domestic leaf tobacco are reported and purchases are principally for immediate uses. Havana and Sumatra are in fair request, but sold in small lots. Cigar manufacturers are doing a moderate business, though trade is said to have fallen off. Groceries show no change in price and canned goods are still weak and in light demand, but dried fruits are a little stronger. Sugar advanced 10 points within the week and there is a fair amount of business. Coffee is 20 points higher and there is some improvement. Teas are firm, especially the lower grades, and the market is only fairly well supplied.

Pittsburg.—Conditions are generally fair, and though dulness is still complained of in jobbing lines trade is better than a year ago. Retailers are not buying in large quantities, although spring orders are well up to the average. Collections are slow, especially in the grocery and notion lines. In the building trade there is quite a good amount of preliminary work going on, and contractors are considering plans and furnishing estimates. The lumber market is still quiet. Window glass is moving a little more freely, due partly to low prices, but orders are usually for small amounts and there is no stability to the market. Run of mine coal is quoted \$1.15 to \$1.25 f.o.b. Pittsburg, and the demand is fair.

Baltimore.—Indications are brighter in dry goods, millinery and other seasonable lines at wholesale, though some manufacturers note a decided falling off in the demand for high priced goods and a tendency to call for cheaper lines. Orders for ready-made clothing are up to the standard and collections are much better. Labor conditions are satisfactory, and the factories are amply supplied with orders. Sales of dry goods and notions thus far exceed 1908, and are nearly up to 1907 in value, with prices firmer and collections good. Jobbers of millinery report business very satisfactory, a large number of buyers having arrived and the amount of orders in hand largely in excess of last year at this season. Manufacturers of skirts and suits report conditions fairly satisfactory, and although the volume of orders booked nearly equals that of last year, buyers show a disposition to ask for cheaper garments, and curtail their purchases as much as possible. A slight improvement is noted in the request for boots and shoes, though the volume of jobbing business is far below the average. Activity in harness for spring has not yet materialized, but collections are fair and values high. Wholesale dealers in hardware find business dull.

Atlanta.—The volume of trade in most jobbing lines is about normal and retail trade for spring has opened up well. Collections are coming in fairly well, though some complaints are heard. Money is easy at 6 per cent.

New Orleans.—Trade in groceries and provisions is of fairly good proportions, but in other lines is rather quiet. Banks continue to report increased deposits, especially in the savings department. Collections are only fair. Refined sugars are in good demand, with quotations ten points higher. Receipts of sugar from plantations are comparatively light, but all offerings readily absorbed. Receipts of sugar since September 1 are 1,557,081 barrels against 1,686,909 last year. Receipts of molasses, 231,957 barrels against 214,634 last year. Receipts of rough rice are very light and there is very little trading. The demand for clean rice has fallen off somewhat, but the general tone of the market continues firm, with quotations unchanged. Receipts of rough rice for the season 1,161,122 sacks against 1,157,592 last year. Receipts of clean rice 611,512 pockets against 439,712 last year.

Dallas.—Business conditions throughout Texas are quite satisfactory, the crops of last fall having been very good, as a whole, and prices realized quite up to expectations. Settlements were better than usual and a great deal of extended paper from the previous year was taken

up. Banks are well supplied with cash; conservatism in buying has been the general rule and merchants are in better shape now than for a long time past. Optimism is the rule, building operations in the cities being on an unusually heavy scale, and during the past six months real estate operations in all sections have been very active. The absence of rain during the past four months—very little having fallen within that time—threatens the future to some extent. Crops are helped by sub-soil moisture, but a dry winter does not tend to the making of bounteous crops, though the heavy precipitation this week has been beneficial.

Cincinnati.—Retail trade is dull. The movement in dry goods is fairly active, the number of orders from traveling salesmen having largely increased. Fabrics of all kinds are in demand, some being difficult to obtain. The market is firm, with no change in prices. Clothing manufacturers report a decided increase over last year's business. Wholesale millinery houses have had their spring openings and report business good. There is an easy condition in the pig iron market, with a reduction of fifty cents per ton by some furnaces, but this has not stimulated the movement, consumers buying sparingly and only for immediate requirements. A moderate inquiry for the future is noted, but with few sales. The flour market is dull and winter wheat grades have been further advanced fifteen cents per barrel. The provision market is strong, with a sharp general advance in prices. Whiskey is firm, with only a moderate demand. Collections are fair.

Cleveland.—Retail dealers are now displaying spring merchandise, and report doing quite an active trade for the early season. Jobbers of millinery report trade good, the volume of business being in excess of a year ago. Manufacturers of cloaks and suits are operating to full capacity, but experience some difficulty in obtaining the required styles of piece goods. The tendency in iron and steel is to move slowly until the tariff question is disposed of. Manufacturers of paints and varnishes report business nearly normal and are running their plants actively. The money market continues easy and collections are fair.

Chicago.—Increasing movement of factory products, general merchandise and grain testifies the improving state of trade. Money is also in wider demand for manufacturing interests and the outgo of currency exceeds receipts, but the discount rate for choice commercial paper remains easy and more competition appears to secure desirable offerings around 4 per cent. Production of the leading industries gains slowly and the iron and steel branches find new demands of fair aggregate, although the readjustment of prices causes some revision of estimates and delays heavy commitments for equipment, bridge and track needs. Several large contracts are reported for lake freighters of heavy tonnage, and this causes a better outlook in shipbuilding, but reduced wages at the yards here create labor hostility and prevent a prompt renewal of activity. Specifications are more plentiful for plates and structural shapes, and there is increasing employment at the rolling mills and forges. Car construction steadily expands and more hands will be used at some shops soon. Railroad plans assure considerable work involving heavy outlays in the near future, and other construction work includes much factory extension and mercantile and hotel buildings. The building trades generally disclose remarkable activity and the open weather permits more headway than usual at this season. The record of building permits exceed all former totals. Enormous quantities of various materials are in urgent request, and this strengthens values, brick showing 20 per cent. advance this month. Woodworkers are not yet up to full capacity in furniture, but the outlook is quite encouraging, and the boxmakers and planing mills obtain substantial bookings. The lumber market receives an ample supply of pine, but hardwoods are scarce in

certain grades, and this maintains firm quotations. Current shipments compare very favorably with those at this time last year, indicating that outside consumption is growing. Further weakness developed in hides through additional accumulation of local stocks, but the leather market is steady and the shoe and belting shops report satisfactory orders.

Interior advices reflect an excellent outlook in agriculture, winter wheat and rye looking unusually well and spring work on the farms indicating more effort to increase acreage in wheat and corn. Country stocks of winter merchandise have been desirably reduced, and the spring demand has started favorably. Local leading retail dealings exceed the volume at this time last year, the demand being exceptionally good for fashionable apparel, millinery, footwear and home needs. Fewer buyers appear in the markets for dry goods, clothing and food products, but shipping room's remain busy and re-orders are frequent for urgent forwarding. Mail orders make a gratifying exhibit for fall and winter goods. The total movement of grain at this port, 10,363,264 bushels, compares with 11,074,648 bushels last week and 9,250,920 bushels a year ago. Compared with 1908 increases appear in receipts of 18 per cent. and in shipments of 1.2 per cent. Flour receipts were 193,021 barrels against 184,116 barrels last week and 232,621 barrels a year ago, while shipments were 152,407 barrels against 160,667 barrels last week and 181,957 barrels in 1908. Receipts of live stock were 276,982 head against 291,406 head last week and 313,016 head a year ago. Wool receipts, 272,105 pounds, compare with 218,161 pounds last week and 124,635 pounds last year. Receipts of hides were 2,899,468 pounds against 2,631,602 pounds last week and 2,477,670 pounds in 1908. Lumber receipts, 43,218,000 feet, compare with 42,950,000 feet last week and 27,130,000 feet a year ago. Other receipts increased over corresponding week of 1908 in wheat, corn, barley, seeds, pork, lard, eggs and sheep, and decreased in flour, oats, rye, broom corn, dressed beef, cheese, butter, cattle and hogs. Compared with the closings a week ago, cash prices are unchanged in sheep, but are lower in wheat, 4½ cents a bushel, and higher in oats, ½ cent a bushel; corn, 1½ cents; flour, 12½ cents a barrel; choice cattle, 25 cents a hundredweight; hogs, 25 cents; pork, 37½ cents a barrel; ribs, 37½ cents, and lard 57½ cents a tierce. New buildings, \$1,319,300, compare with \$2,906,500 last week and \$945,600 a year ago, and real estate sales were \$2,145,493 against \$1,719,295 in 1908.

St. Paul.—Jobbing trade continues active in leading departments and sales of spring and summer lines reach gratifying proportion. Dry goods are firm and in well sustained demand; men's and women's wear departments are active and millinery houses are busy. Shoe factories receive good orders and operate up to capacity, the demand for spring lines exceeding last year. Jobbers of drugs and chemicals report a very fair business, paints and oils are in increased demand and harness is more active. Groceries move freely and hardware is in steady demand. Jewelry and notions are fairly active. Collections continue irregular.

Minneapolis.—Sales in practically all lines continue to run ahead of a year ago, with a noticeable increase in farm machinery, hardware and building material. Retail merchants are preparing for an active spring business, and with favorable weather sales should show a material gain. Wholesalers of dry goods, shoes and furnishings report a good volume of business and collections are very satisfactory for this season of the year. Manufacturers of sash and doors report a steady demand and increased sales of lumber are indicated. Shipments for the week were 2,500,000 feet.

St. Louis.—House business is quite fair, especially in dry goods, millinery, clothing and footwear, while orders for future delivery are increasing. The agricultural implement trade is active and large shipments of plows and

cultivators are being made. Retail trade is somewhat slow. Manufacturing concerns receive only a moderate number of orders, and these are small. Collections are fair. Fluctuations in grain are numerous and extensive. Wheat is 2 cents lower, corn 1 cent and oats 1 cent. Flour mills are working on half-time, the demand for flour being moderate and mainly from domestic buyers. Prices are lower, with movement of 134,900 barrels. Spot cotton is fairly active at a decline of $\frac{1}{2}$ cent. Pig lead and spelter are in better demand and steady. Provisions are also in better demand and values are firm. Lumber receipts are increasing, with a fair business in the better grades. Live stock receipts are fair. Cattle are 10 to 15 cents higher, hogs 15 to 25 cents and sheep 10 to 20 cents. Money is plentiful, while the demand is only moderate. Call and time loans range from 4 to 5 per cent, and commercial paper is discounted at 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent.

Kansas City.—Retail trade is good. Travelers are sending in a good volume of orders, although as a rule they are small. A good fall of snow over nearly the entire Southwest has benefited wheat to a great extent. The annual automobile show has brought a large number of implement and vehicle buyers into this market who report prospects good for a large business the ensuing year. Kansas City mills made 50,700 barrels of flour the past week, and lower prices of wheat futures gave a better tone to the market. Flour prices have not been lowered, and cash wheat is about the same. Trade was light in mill feed at unchanged prices. Wheat was quiet but unchanged, and most offerings were of low grades. Oats were in good demand. Cattle trade was very slow, with heavily declining prices. Hogs opened active, with a strong market, but closed weak; sheep were active and steady, with offerings mostly of western fat sheep and lamb.

Portland, Ore.—There has been an awakening of trade this month, and the coming of settled weather will further stimulate business by permitting an enlargement of building operations. Lumber manufacturers predict the most active year in the history of their trade. Shipments of lumber in February were the largest since October, 1907, amounting to 21,099,146 feet compared with 12,870,000 feet in January, 7,176,876 feet in the second month last year and 21,193,788 feet in October, 1907. Of the shipments in the past month, 11,804,146 feet were sent abroad and 9,295,000 to California ports. The total movement in March promises to be still greater. The exhaustion of supplies is rapidly bringing the wheat export movement to a close. February shipments were 658,845 bushels compared with 2,412,720 bushels in February, 1908. For the cereal year to date the Portland wheat shipments were 8,696,730 bushels as against 11,001,426 bushels in the corresponding period last season. Flour shipments in February were but 52,126 barrels compared with 77,480 barrels in February last year. Shipments of wheat, flour included, from all North Pacific ports for the cereal year to date are 21,466,490 bushels compared with 33,674,640 bushels in the same period last season and 22,576,384 bushels two years ago. The total value of exports from Portland in the past month was \$667,762. Steady California buying has reduced the available supply of Oregon shipping potatoes to about 400 cars, and of onions to 50 cars. Prunes are now practically all out of Oregon packers' hands. The unsold stock of Oregon hops is reduced to 4,697 bales and the total shipments to date show last year's crop to have been 85,000 bales. Building permits issued in February aggregated \$1,328,540, compared with \$833,800 in February, 1908, \$886,748 in February, 1907, and \$308,388 in February, 1906. Real estate is also more active.

SPECIE MOVEMENT.

At this port last week: Silver imports \$20,254, exports \$1,017,974; gold imports \$709,148, exports \$3,278,100. Since January 1: Silver imports \$747,280, exports \$8,972,898; gold imports \$2,053,702, exports \$17,044,945.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,382,261,728, an increase of 28.1 per cent. over last year, and a decrease of only 6.3 per cent. compared with the corresponding week of 1906. The loss compared with 1906 continues almost wholly at the East and South—it is quite large at New York, due in part to smaller security trading this year; also at Philadelphia and Pittsburg, reflecting conditions in the iron trade. There is a considerable decrease at Baltimore, New Orleans and San Francisco. At most western cities bank clearings show an increase, notably at Chicago, Cincinnati, St. Louis and Kansas City. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week March 11, 1908	Week. Mar. 12, 1908	Per Cent.	Week. Mar. 15, 1906	Per Cent.
Boston.....	\$145,891,769	\$119,546,914	+22.0	\$149,793,316	-2.6
Philadelphia.....	118,220,586	103,251,000	+9.2	132,430,812	-14.8
Baltimore.....	24,210,811	20,921,149	+9.9	27,402,992	-11.1
Pittsburg.....	55,371,255	36,446,645	+3.0	46,808,471	-24.4
Cincinnati.....	27,448,000	24,111,400	+13.8	22,973,200	+19.5
Cleveland.....	14,168,574	12,211,863	+16.0	14,486,072	-2.2
Chicago.....	268,463,437	241,384,054	+11.2	201,943,397	+32.9
Minneapolis.....	18,872,692	19,638,634	-3.9	16,403,769	+15.1
St. Louis.....	65,777,925	60,911,391	+8.0	54,620,702	+20.4
Kansas City.....	49,345,653	34,438,082	+43.3	24,142,760	+104.4
Louisville.....	18,874,786	16,254,679	+13.2	13,078,235	+6.2
New Orleans.....	34,455,091	16,451,946	+1.3	18,143,587	-10.4
San Francisco.....	34,235,151	30,29,206	+10.7	45,328,611	-24.5
Total all ...	\$826,725,730	\$733,639,350	+12.7	\$767,663, ^a 45	+7.7
New York.....	1,555,535,998	1,126,566,968	+38.1	1,763,725,154	-11.8
Total all ...	\$2,382,261,728	\$1,860,206,318	+28.1	\$2,531,388,799	-6.3
Average Daily:					
March to date.....	\$49,088,000	\$324,256,000	+38.5	\$469,344,000	-4.1
February.....	459,940,000	337,922,000	+36.1	523,568,000	-12.3
January.....	508,351,000	392,860,000	+29.4	584,527,000	-13.1

THE MONEY MARKET.

As a result of the advance in demand sterling rates to 4.88 $\frac{1}{2}$ on Monday, gold bars to the amount of about \$1,500,000 were engaged for shipment to London early in the week, the first direct outward movement to that center in almost two years, although exports have been made meanwhile from New York to other cities for London account. The extent of the outgo from this city will largely depend, of course, on the future tendency of exchange and money. Engagements announced cover all suitable bars available at the local assay office, and rates have not reached the point where extensive shipments of coin can be profitably made, although \$1,000,000 may be taken by to-day's steamer. Several factors contribute to this movement: reduced shipments of breadstuffs and cotton from this country, increased imports of merchandise and the recent heavy liquidation of securities for foreign account having tended to strengthen rates. The advance in sight drafts on London carried the rate this week to the highest level since early in November, 1907, the maximum quotation at that time being 4.88 $\frac{1}{2}$. Financial developments for some time past have favored the British capital, and the Bank of England has secured, without competition, practically all of the gold offered in the open market. The recent Argentine loan of \$50,000,000 has occasioned additional shipments of gold coin to that country, the amount forwarded since the opening of the year now being in excess of \$15,000,000, mostly for London account. It is of interest at the present time to compare the movement of gold during March for a series of years. In only two of the preceding twelve years ending with 1908 was there an excess of exports from New York—a nominal amount in 1906 and about \$1,800,000 in 1902. With the exception of 1898, when the import balance was almost \$30,000,000, the movement in favor of this city has not ranged above \$5,800,000, the low point of less than \$1,000,000 being reached in 1900. These figures indicate that the passage of gold in either direction is not usually heavy during March. Despite the outflow of gold this week, rates for all classes of accommodation have ruled even slightly easier than the previous low level. Funds continue to arrive at this center from the interior, although in reduced amount, the gain by the banks last week being

about half as large as in the week preceding. There is still a possibility of further Government financing, the amount of public deposits in the banks now being only about \$55,000,000, while Treasury expenditures continue heavy. The output of gold in the Transvaal during February showed a reduction of about 50,000 ounces as compared with the opening month of the year, but exceeded the production in the corresponding period last year by almost half that amount. The difference in value was approximately at about the same ratio. The Bank of England's present proportion of reserve to liability of 50% per cent. is the highest in a decade, with the exception of 1905.

Call money ranged from 1½ to 2 per cent., with most loans on the basis of 1½ per cent. Time money is readily obtainable, but in limited demand. Rates were 2½ to 2¾ per cent. for sixty days; 2½ to 2¾ per cent. for ninety days and four months; 2½ to 3 per cent. for five and six months, and 3½ per cent. for over the year. There was a fairly good inquiry for commercial paper on the basis of 3½ to 4 per cent. for sixty and ninety days endorsed bill receivable, 3½ to 4 per cent. for choice four to six months single names, and 4½ to 5 per cent. for others less well known.

FOREIGN EXCHANGE.

Developments in the foreign exchange market were of special interest this week. The recent steady rise in rates carried demand sterling to 4.88½ on Monday and resulted in shipments of gold to London. All the suitable bars available at the local assay office were taken early in the week, and a further engagement of \$1,000,000 in American eagles was also reported. Although exports have been made from New York to other cities for London account, this is the only movement of gold to that center direct in almost two years. Until this week demand sterling has not touched 4.88 since early in November, 1907, when the maximum rate was 4.88¾. Offerings of remittance were more in evidence when the high point was reached and rates declined somewhat, although ruling very firm, as shown by the daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86	4.8605	4.86	4.86	4.8595	4.8610
Sterling, sight...	4.8810	4.8815	4.8810	4.8805	4.8810	4.8810
Sterling, cables....	4.8840	4.8850	4.8835	4.8830	4.8845	4.8835
Berlin, sight.....	95.19	95.19	95.19	95.19	**95.19	**95.25
Paris, sight.....	5.167½	*5.16½	5.16½	5.16½	5.167½	5.167½
*Less 1.32 +Plus 1.16						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 10 cents discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1 10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

SILVER BULLION

British exports of silver bullion up to February 25, according to Pixley & Abell, were £1,103,000 against £1,540,294 last year. India received £812,000, China £230,000, and the Straits £61,000, while last year £1,041,338 went to India, £451,400 to China, and £47,556 to the Straits.

Siver bullion has been irregular throughout the week, as shown by the appended daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.12d.	23.12d.	23.31d.	23.19d.	23.19d.	23.23d.
New York prices... 50.25c.	50.25c.	50.62c.	50.37c.	50.37c.	50.50c.	

FOREIGN FINANCES.

The Bank of England continues to strengthen its position, the latest weekly statement showing an increase of \$4,806,000 in gold holdings and a reduction of \$3,485,000 in loans. The amount of gold now held is \$6,700,000 larger than a year ago, and with two exceptions the heaviest on record. In 1896 the maximum of \$245,500,000 was reached, which compares with holdings of \$195,800,000 at the present time. The proportion of reserve to liability is now 50.64 per cent., against 48.84 last week and 50.59 on February 18. This week's percentage is the highest for the year thus far, and compares with the low mark of 36.42 during the first week

in January. For the third consecutive week gold holdings by the Bank of France showed a decrease, the latest amount being \$2,510,000. From the close of 1908 until three weeks ago, however, the French bank gained \$31,000,000. The Paris check rate rose to 25f. 24c., and an engagement of American eagles for shipment to London was announced.

NEW YORK BANK STATEMENT.

Some surprise was manifested in the loan item of last week's bank statement. Whereas several factors suggested that the loan figures would show an expansion over the preceding week, the official returns, on the other hand, were \$3,557,900 smaller in the average. The reduction of \$4,107,000 in cash holdings was not entirely unexpected, owing to the fact that a large share of the recent gold exports to Argentina were not reflected in the previous week's statement. The surplus was placed at \$11,782,175, a decrease of slightly over \$2,000,000. Although no extensive buying movement developed, security trading was more active last week, and the increased business is better shown by the actual than the average returns. The former show only a nominal contraction of \$101,300 in the loan item, a loss of but about \$1,387,000 in cash, while the falling off in deposits was only \$1,739,900, as against over \$8,000,000. The reduction in surplus reserve was also more than \$1,000,000 less. Continued low rates for money caused further shifting of loans from trust companies to the banks, which is reflected in a decrease by the former of \$10,950,700.

The latest averages of the associated banks compare with those of earlier dates as follows:

	Week's Change.	March 6, 1908.	March 7, 1908
Loans.....	Dec. \$3,557,900	\$1,312,632,500	\$1,164,349,200
Deposits.....	Dec. 8,036,800	1,360,950,900	1,175,700,500
Circulation.....	Inc. 221,000	48,817,300	62,192,000
Specie.....	Dec. 4,486,900	27,115,500	26,288,700
Legal tenders.....	Dec. 379,600	80,904,400	58,772,400
Total cash.....	Dec. \$4,107,000	\$352,019,900	\$324,061,100
Surplus reserve.....	Dec. 2,097,800	11,782,175	30,135,975

Actual figures at the close of last week were as follows: Loans, \$1,311,849,100, a decrease of \$101,300; deposits, \$1,360,463,100, a loss of \$1,739,900; specie, \$271,076,600, a decrease of \$2,218,100; legal tenders, \$81,432,100, an increase of \$830,200; circulation, \$48,880,700, a gain of \$321,100. Outside banks and trust companies report loans \$1,075,911,800, a reduction of \$11,126,500; deposits, \$1,218,974,700, a gain of \$2,960,800; specie, \$131,277,300, a loss of \$2,197,100; legal tenders, \$21,071,600, a falling off of \$37,300. Total reserves of these outside institutions are separated as follows: Cash, state banks, \$15,633,600, trust companies, \$136,715,900; deposits in other institutions, state banks, \$16,487,800, trust companies, \$6,961,100; total reserve, \$175,797,800, a decrease of \$2,184,300. Percentage of reserve to deposits 19.10

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is more active than for some weeks, several million pounds of South American and Australasian crossbreds and merinos having been moved on old and fresh contracts. The demand for low crossbreds is particularly good, and the supply of South American Lincolns is said to have been cleaned up. The London auction sales have opened at prices 5 per cent. higher all around, and bidding is very strong. The market for domestic wool is quiet, owing to limited offerings. In Montana as high as 22 cents was recently paid on sheep's back contracts.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 283 against 283 last week, 270 the preceding week and 322 the corresponding week last year. Failures in Canada this week are 36 against 32 the preceding week and 43 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 11, 1908.		Mar. 4, 1908.		Feb. 27, 1908.		Mar. 12, 1908.	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East.....	42	107	37	88	39	83	68	128
South.....	25	81	27	87	36	101	37	98
West.....	31	65	16	71	17	64	23	70
Pacific.....	12	30	14	39	5	22	13	28
United States...	110	283	94	283	97	270	141	322
Canada.....	11	36	11	32	15	31	17	43

Report of Bank Clearings for February.

Bank clearings for the month of February denote a heavy volume of payments through the banks, not so large as in January, which is to be expected, but much larger than a year ago and only 10 per cent. under February, 1906, when trade was very active, total clearings for the month this year at all cities reporting in the United States, embracing more than 110 of the leading cities, according to the monthly statement issued by R. G. DUN & Co., being \$11,200,954,717. The increase over last year is 28.3 per cent., and the decrease compared with February, 1906, is 10.2 per cent. The loss compared with 1906 is mainly at the East, New York, Boston, Philadelphia and Pittsburgh, all reporting considerable losses; also New Orleans and San Francisco. Many cities at the South report larger clearings than in 1906, while at the West the increase is generally heavy. There are noteworthy gains at Chicago, St. Louis, Kansas City, Milwaukee, St. Paul, Omaha and Denver. Nearly all New England cities report large gains over a year ago, and at several cities exchanges exceed those of February, 1906, among them Springfield, Worcester, Hartford, New Haven, Fall River, New Bedford and Holyoke. At Middle Atlantic points the loss compared with 1906 is mainly at Philadelphia, Pittsburgh and at other iron centers. Scranton, Reading and Wilkes-Barre report a considerable increase; also Buffalo, Albany and Syracuse. In the South At-

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lantic States there is a small loss at Baltimore and at Savannah compared with 1906, but other leading cities report larger bank clearings than in 1906, notably Atlanta, Richmond, Norfolk, Augusta and Jacksonville. In the Middle South there is improvement at many points, notably at St. Louis, Louisville, Chattanooga and Birmingham, and at most Texas cities, especially Galveston. The loss at New Orleans continues heavy and there is a decrease at Memphis, Nashville and Mobile. In the Central West the gain at Chicago, Milwaukee and Indianapolis over 1906 denotes much greater activity, and there are smaller increases at Cincinnati and Detroit. Most of the cities in that section report gains over both preceding years. At the Far West bank clearings continue very large and nearly every city reports an increase over both years, notably St. Paul, Kansas City, Omaha, Denver and many smaller cities. Minneapolis continues to report a small decrease. At Pacific coast points, Los Angeles, Tacoma and Spokane report gains over 1906, but at San Francisco there is a decrease. The comparison with 1906 at New York City is still disturbed by a considerate difference in the volume of stock market operations, trading on the New York Stock Exchange in February, 1906, averaging 70 per cent. larger in volume than this year; hence the larger amount of bank clearings in that year. Transactions are not only reduced but security

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
N. England.....	\$706,196,749	\$596,353,297	+17.8	\$734,740,714	-3.9	
Middle Atlantic.....	7,000,000	6,313,357	+5.7	8,000,000	-15.3	
So. Atlantic.....	223,110,191	193,910,341	+15.0	219,936,851	+4.4	
Cent'l West.....	544,986,326	496,555,437	+9.7	509,806,284	+6.9	
Western.....	1,387,609,187	1,222,920,673	+13.4	1,199,128,333	+15.7	
Pacific.....	416,222,414	364,056,813	+14.3	310,076,217	+34.2	
	301,480,047	265,149,248	+13.7	3,9,272,456	-2.6	
Total.....	\$4,313,249,893	\$3,836,825,166	+12.4	\$4,149,885,922	+3.9	
N. Y. City.....	6,887,705,324	4,896,030,828	+40.7	8,324,423,524	+17.3	
U. S.	\$11,200,954,717	\$8,732,855,994	+28.3	\$12,474,309,446	-10.2	

Average daily

February.....	\$509,134,000	\$379,733,000	+34.1	\$567,014,000	-10.2
January.....	559,568,000	435,910,000	+28.1	628,276,000	-10.9
December.....	552,865,000	376,746,000	+46.7	572,573,000	-3.4
November.....	563,771,000	402,892,000	+39.9	569,600,000	-1.0

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Boston.....	\$621,798,743	\$524,133,454	+18.6	\$650,923,613	-4.5	
Springfield.....	7,476,682	6,809,393	+9.8	7,181,529	+4.1	
Worcester.....	5,707,095	5,213,048	+14.5	5,569,739	+7.2	
Fall River.....	5,232,404	4,834,793	+35.8	4,258,616	+22.6	
New Bedford.....	3,455,854	3,045,750	+11.9	2,900,330	+13.8	
Lowell.....	7,655,647	7,774,575	+0.6	1,879,284	+6.0	
Holyoke.....	1,803,697	1,781,572	+1.2	1,679,934	+7.4	
Providence.....	28,604,400	26,535,800	+7.8	31,854,100	-10.2	
Portland, Me.	6,335,184	6,160,033	+2.8	6,944,153	-8.8	
Hartford.....	13,559,332	11,636,060	+17.4	13,248,262	+3.1	
New Haven.....	10,147,111	8,853,697	+14.7	8,807,000	+15.2	
New England.....	\$706,196,847	\$599,353,297	+17.8	\$734,740,714	-3.9	

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Philadelphia.....	\$471,952,935	\$29,480,956	+9.9	\$556,392,121	+15.2	
Pittsburg.....	151,158,513	136,596,303	+3.5	207,409,548	-27.1	
Scranton.....	8,287,476	8,133,325	+7.3	7,636,591	+15.1	
Reading.....	5,197,337	4,292,651	+21.1	4,605,442	+12.9	
Wilkes-Barre.....	4,535,100	4,408,871	+2.9	3,984,893	+13.8	
Erie.....	2,261,468	2,279,546	+0.8	2,728,956	-17.1	
Greensburg.....	1,730,813	1,242,247	-19.2	1,765,249	-2.0	
Chester.....	1,708,897	1,773,430	+3.6	1,822,534	-6.3	
Franklin.....	1,708,897	1,773,430	+3.6	1,822,534	-6.3	
Buffalo.....	31,931,617	32,034,154	+3.7	27,545,485	+13.9	
Albany.....	19,830,767	18,697,336	+6.1	18,866,484	+6.7	
Rochester.....	14,111,766	14,006,659	+0.3	15,739,900	-10.3	
Syracuse.....	7,916,864	8,286,349	+4.5	6,214,351	+27.2	
Binghamton.....	1,771,900	1,757,900	+0.8	2,032,100	-12.8	
Wilmington.....	4,695,555	4,837,498	+2.9	5,210,029	-9.9	
Wheeling, W. Va.	5,610,290	4,832,429	+16.7	4,2,579	+10.3	
Middle.....	\$734,244,379	\$694,731,357	+5.7	\$866,905,062	-15.3	

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
Baltimore.....	\$101,829,064	\$90,142,290	+12.9	\$108,241,267	-5.9	
Washington.....	24,601,765	20,297,572	+21.2	21,940,488	+12.1	
Richmond.....	26,257,159	22,416,252	+17.1	24,207,008	+8.5	
Norfolk.....	9,476,730	8,166,145	+16.0	8,083,931	+17.2	
Wilm'ton, N. C.	1,456,399	1,086,694	+34.0	1,932,000	-24.6	
Charleston.....	5,733,703	5,411,341	+2.6	5,435,461	+5.5	
Savannah.....	14,485,666	12,765,307	+13.5	17,609,627	-17.7	
Atlanta.....	20,011,233	17,775,813	+17.0	18,374,349	+13.2	
Augusta.....	6,845,235	6,741,444	+16.2	5,735,439	+19.9	
Mobile.....	3,107,656	3,033,932	+3.7	2,921,711	+3.9	
Jacksonville.....	7,289,302	1,333,354	+3.3	1,153,338	+11.8	
Jacksonville.....	7,235,410	5,528,477	+30.9	5,007,331	+44.5	
South Atlantic.....	\$223,110,191	\$193,958,341	+15.0	\$219,956,851	+1.4	

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
St. Louis.....	\$243,967,458	\$230,266,667	+5.9	\$230,343,251	+5.9	
New Orleans.....	66,064,107	66,508,450	+0.7	83,358,936	-20.7	
Lexington.....	5,711,779	4,810,096	+19.8	5,602,252	+2.5	
Memphis.....	28,000,000	21,119,398	+2.4	22,433,220	+8.2	
Nashville.....	14,173,876	13,260,776	+8.9	12,422,553	+12.6	
Chattanooga.....	5,034,098	5,442,000	+9.0	5,785,002	+16.6	
Knoxville.....	5,988,593	5,251,814	+6.8	5,982,763	+1.4	
Birmingham.....	7,765,650	7,164,733	+8.4	6,930,388	+12.0	
Mobile.....	5,010,476	4,991,613	+0.4	5,442,020	-7.9	
Houston.....	56,367,700	41,072,490	+37.2	36,604,294	+54.0	
Galveston.....	27,557,000	30,011,500	+8.2	23,425,500	+17.7	
Fort Worth.....	25,129,675	15,047,149	+67.0	11,464,625	+119.2	
Beaumont.....	2,685,049	2,534,036	+6.0	1,541,064	+74.2	
Little Rock.....	6,115,943	5,549,475	+10.2	5,948,672	+2.8	
Southern.....	\$544,986,322	\$496,655,437	+9.0	\$509,806,284	+6.9	

	FEBRUARY.	1909.	1908.	P.C.	1906.	P.C.
San Francisco.....	\$130,678,893	\$128,007,430	+2.1	\$156,271,912	-18.4	
Los Angeles.....	47,619,247	36,677,214	+29.8	43,283,827	+15.0	
Seattle.....	33,869,601	26,965,594	+25.6	39,276,726	-13.8	
Portland.....	24,406,225	21,216,356	+15.0	17,035,678	+34.9	
Tacoma.....	16,395,965	14,546,524	+12.8	14,705,385	+11.5	
Spokane.....	26,370,378	19,426,226	+35.7	13,709,643	+92.4	
Seattle City.....	19,084,137	16,250,082	+17.4	22,323,734	-14.5	
Helena.....	3,055,601	2,059,322	+48.4	2,665,388	+14.6	
Oakland.....	6,699,209	5,429,018	+23.4	5,000,000	+100.0	
*San Jose.....	1,535,501	1,698,597	-9.6	1,000,000	+100.0	
Pacific.....	\$301,480,047	\$265,149,248	+13.7	\$309,272,456	-2.6	

* Omitted from totals.

values are lower; the difference, however, is fully covered by the percentage above given. The depression in the iron trade also affects payments through the New York City banks, as it does the payments through the banks at Philadelphia, Pittsburg and other iron centers. At cities in the Middle Atlantic States outside of New York City the loss is 15.3 per cent. compared with February, 1906, largely due to the heavy loss at Philadelphia and Pittsburg.

CANADIAN TRADE.

Montreal.—With the approach of milder weather there is an increase in the demand for spring dry goods, but business in most lines is of a moderate character. Leather continues to move slowly, but prices remain firm, notwithstanding a further decline of a cent in hides this week, dealers now buying on the basis of 9 cents for No. 1. The London wool sales which opened on Tuesday show an advance of 5 to 10 per cent., and it is deemed possible there may be some further strengthening in Bradford and Rubaix dress goods. Teas continue strong at the recent advance, more particularly in common and medium blacks. Canned goods show a tendency to weaker values, stocks being much larger than imagined, and some houses are still selling 1907 pack. Collections are not wholly satisfactory, and according to complete returns some of the larger dry goods houses report only about 60 per cent. of their customers' paper met on the 4th inst.

Toronto.—Movement in wholesale circles has slightly improved and the tone of the markets is better, with a growing confidence in the outlook. A large trade has been done in millinery goods and reports from this department are quite encouraging. Stocks of general merchandise are smaller than usual at this season, and on the opening of navigation a brisk trade is anticipated. Payments on dry goods were, on the whole, fairly well met this month, but in some instances a larger proportion of renewals were asked for. In groceries a fair trade is reported, with sugars and teas firmer. Hardware is quiet as a rule, but in some lines the inquiries give reason to hope for considerable activity soon. Paints and oils are fairly active. Building material is in good demand. Hides are dull, with the feeling unsettled, and the leather market rules firm. The wheat markets have been irregular, with comparatively small business owing to the high prices. Coarse grains in Ontario are very scarce, and prices generally are very firm in consequence. Butter is weaker on liberal offerings—the bulk of the offerings, however, are of inferior quality, and stocks of this description are accumulating.

Vancouver.—Trade conditions are fairly satisfactory, with local wholesalers and jobbers in staples reporting about average turnover. The demand for lumber has noticeably increased of late and this, it is expected, will stimulate other branches of business. Figures for the past month show substantial progress in building, land registry, customs and bank clearings.

THE BOSTON LEATHER MARKET.

Boston.—Duplicate orders for the spring run are coming in slowly, jobbers continuing the conservative policy adhered to for some time past. Factories are fairly busy and shipments are quite large, but many will soon be out of orders and a dull period between seasons is anticipated. There is a quiet demand for upper leather and prices are steady. Sole leather is quiet, though fairly liberal deliveries are made on old contracts. Buff hides are dull and in moderate offering.

Copper Stocks and Output.—Surplus stocks of copper in the United States increased 29,154,000 pounds during February, according to statistics compiled by the Copper Producers' Association, making the total 173,284,000 pounds on March 1. This represents a gain of about 50,900,000 pounds since the opening of the year. The reduction of 8,434,383 pounds in output as compared with January was not marked, but deliveries for consumption and export, on the other hand, showed a sharp falling off. The amount shipped from refineries during February

was placed at 74,546,000 pounds, against slightly over 90,360,000 in the previous month, which explains the increase in supplies. Preliminary estimates of the surplus on March 1 varied from 175,000,000 to 200,000,000 pounds, and the report therefore was regarded as being more favorable than generally anticipated.

FOREIGN TRADE REPORTS.

Exports from the port of New York are still much lower than those of last year, when they were stimulated by the efforts to draw gold to this country, although there is an increase in the outward movement of more than \$3,000,000 as compared with the previous week. Imports fell off somewhat from last week, although over \$5,000,000 in excess of those last year. Imports of precious stones fell off about \$800,000 compared with last week, but were nearly \$250,000 over those of last year, while the receipt of coffee, India rubber and hides show very large increases over those of the same week last year.

The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports		Imports	
	1908	1908	1909	1908
Latest week reported..	\$13,704,271	\$17,878,022	\$18,973,801	\$13,772,250
Previously reported....	105,807,200	133,074,552	129,699,552	107,827,616
Year to date.....	\$119,511,471	\$150,952,574	\$148,673,453	\$121,599,862

Imports for the week ending February 27, amounting in value to \$100,000, were as follows: cocoa, \$191,734; coffee, \$3,508,761; copper, \$158,494; hemp, \$175,191; India rubber, \$2,218,144; jute, \$318,017; metal goods, \$108,483; sugar, \$1,970,851; tea, \$184,620; tin, \$247,367; tobacco, \$297,947; undressed hides, \$1,073,294; wool, \$246,392. Imports of dry goods this week were \$4,161,685 against \$3,774,908 last week and \$2,986,700 last year, of which \$4,257,950 were entered for consumption this week, \$3,311,754 last week and \$2,158,735 last year.

Official statistics of exports of domestic products during February show a falling off of \$30,849,237 as compared with the corresponding month in 1908, while for the eight months of the fiscal year the reduction amounted to almost \$99,500,000. In no single item was there any increase last month, either in value or quantity shipped, while raw cotton supplied the heaviest loss, \$34,558,826, comparing with \$44,174,698 a year ago. As to quantity, the decrease aggregated about 16,000,000 pounds, or slightly over 32,000 bales. For the eight months to date, however, the number of bales exported was 780,000 greater than in the previous year, but the value was almost \$33,000,000 less, which may be explained by the lower prices that have prevailed this year. The restricted export demand for wheat, owing to the rapid advance in quotations is reflected in last month's statement, shipments being the smallest in a decade, with the exception of 1905 and 1904. Including flour, the value showed a decrease of \$7,000,000, and about \$29,440,000 for the eight months of the fiscal year. The reduction in quantity of wheat exported during February amounted to 5,550,000 bushels and for the eight months 22,500,000, while flour shipments showed decreases of 385,000 and 1,855,000 barrels respectively. Thus, it will be seen that the average price of wheat per bushel was over \$1 in February and for the eight months to date. The contraction in corn exports last month was more than 4,000,000 bushels, or about 45 per cent., but the falling off in value was relatively less, owing to the higher prices obtained. All other foodstuffs were reduced more than \$500,000, although the comparison for eight months shows a gain of \$3,300,000. This was also the case with exports of mineral oils, the loss for the month being \$1,470,000, while for the eight months there was an increase of \$2,925,000. The recent steady rise in sterling exchange rates to the gold exporting level is partly due to this reduction in exports of agricultural products and the increased imports of merchandise.

Complete returns of the foreign trade for the entire country for January are now at hand, and they show a large falling off in exports and a considerable increase in imports, as compared with last year. The table below gives the entire trade movement, classified into principal groups and comparisons with last year:

CLASSES.	Exports	Exports	Imports	Imports
	1908	1908	1909	1908
Food stuffs in crude condition and food animals.....	\$11,900,677	\$22,316,563	\$12,250,484	\$9,691,353
Fuels, minerals, partly or wholly manufactured.....	29,115,092	33,000,903	9,795,583	6,946,905
Crude materials for use in manufacturing.....	58,991,942	85,958,757	39,283,793	26,708,161
Manufactures for further use in manufacturing.....	19,717,406	23,842,031	16,422,136	12,356,254
Manufactures ready for consumption.....	34,198,739	37,969,647	24,885,216	28,098,888
Miscellaneous.....	692,725	944,012	970,408	1,195,953
Total, January..	\$154,616,581	\$204,031,913	\$103,607,620	\$84,997,514

Examination of the above figures shows that the foreign business of the country amounted to \$258,224,201, compared with \$289,029,427 last year, a loss of \$30,805,226. The decrease in exports was very uniform, every class showing a loss compared with 1908, while in imports every class except two exhibits large increase.

THE GRAIN MARKETS.

The upward movement of wheat prices received a sharp setback late last week, and extremely erratic and unsettled conditions have since prevailed in domestic grain markets. Interest centered chiefly in the Government report of farm reserves on March 1, which largely exceeded some previous estimates, indicating holdings of 143,692,000 bushels, or 21.6 per cent of last year's crop. This compares with 148,721,000 bushels at the same date a year ago, when the proportion was 23.5 per cent. Including the visible supply, aggregate stocks on March 1 were 188,597,000 bushels against 191,627,000 in the preceding year and 251,528,000 bushels on March 1, 1906. The *Daily Trade Bulletin* estimates that world's wheat supplies increased 2,349,000 bushels during February, against a falling off of 3,496,000 in the opening month of the year, and a gain of slightly over 6,900,000 bushels in February, 1908. On the publication of the Government report prices for the May option in the local market declined a cent a bushel, while the reaction at Chicago was even more severe. There was a subsequent rally on support by leading interest and firm cables, but a disposition to take profits again forced the market sharply downward. Even at the lowest point of the week, however, prices of wheat were about 15 cents higher than a year ago, when an upward movement was also in evidence. There were continued reports of somewhat unfavorable crop conditions in some countries abroad, but domestic weather news was generally satisfactory. Exports from all surplus nations are still heavy, while a large increase in quantity afloat was reported last week. Domestic export trade is still limited, although a good demand for Manitoba wheat appeared late in the week. Fluctuations in the corn market were also erratic, an early break of a cent a bushel being due to the Government report on reserves, which were heavier than expected. The quantity in farmers' hands on March 1 was placed at slightly over 1,000,000 bushels, or 39.3 per cent. of the total production. Last year stocks amounted to 962,429,000 bushels, or 37.1 per cent., and on March 1, 1907, the total was 1,298,000, when the proportion was 44.3 per cent. The early decline in prices was later recovered, partly because of light receipts, but subsequent heavy realizing sales cause a further reaction. Flour production at Minneapolis, Milwaukee and Duluth was slightly reduced, according to the *Northwestern Miller*, an output of 315,175 barrels for the latest week comparing with 329,800 in the week preceding and 322,120 last year.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn		
	Western	Atlantic	Western	Atlantic	
	Exports	Imports	Exports	Imports	
Friday.....	439,465	11,972	12,417	666,499	159,785
Saturday.....	664,804	231,244	31,970	873,985	49,915
Monday.....	858,392	139,920	13,988	1,061,650	25,192
Tuesday.....	555,697	31,970	2,224	929,131	477,921
Wednesday.....	514,892	43,930	19,427	748,000	2,625
Thursday.....	621,353	40,850	7,123	599,300	101,275
Total.....	3,654,603	499,886	87,149	4,878,565	818,713
" last year.....	2,858,882	636,868	160,824	3,160,818	1,232,735
" 2 weeks.....	6,883,439	1,125,096	263,682	10,384,884	1,503,435
" " last year.....	5,256,445	1,262,366	352,073	5,912,141	2,512,208

Total western receipts of wheat for the crop year to date are 195,354,494 bushels against 145,900,267 a year ago. 185,480,317 in 1907, 197,988,514 in 1906, 175,065,886 in 1905 and 186,921,219 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 107,983,515 bushels compared with 132,449,229 last year, 105,789,812 in 1907, 74,728,065 in 1906, 32,055,658 in 1905 and 101,685,391 in 1904. Atlantic exports this week were 892,056 bushels against 1,419,608 last week and 1,486,118 a year ago. Pacific exports were 377,041 bushels against 29,932 last week and 1,324,796 last year. Other exports were 128,776 bushels against 192,349 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 99,514,108 bushels against 122,578,338 a year ago, 140,499,345 in 1907, 134,925,741 in 1906, 126,068,794 in 1905, and 116,906,089 in 1904. Total exports of corn for the crop year to date are 18,522,939 bushels compared with 35,095,679 last year, 41,752,128 in 1907, 77,948,534 in 1906, 43,884,592 in 1905, and 37,993,472 in 1904.

The Wheat Market.—World's shipments of wheat last week showed little change from the movement in the week preceding, but were about 1,700,000 bushels larger than during the corresponding period in 1908. Exports from Argentina continue to show a falling off, although still heavy, while the outgo from North American ports more than offset this decrease, exceeding the total in the previous week by slightly over 770,000 bushels. The quantity shipped from Russia also showed a gain, but the movement from other countries combined was considerably smaller. Visible supplies in the United States on March 6 were placed at 36,941,000 bushels, a decrease of 1,273,000 for the week, and compared with 41,362,000 bushels, including Canadian stocks, last year.* An increase of 4,240,000 bushels in the amount on passage made the total 57,600,000, against 59,680,000 bushels at the corresponding date a year ago. Stocks at New York decreased to 1,042,669 bushels, or about 650,000 smaller than last year. The Government report on reserves in farmers' hands was somewhat of a surprise, exceeding general expectations by about 10,000,000 bushels.

The Corn Trade.—Exports of corn from all surplus nations last week were the heaviest in some time, and were also in excess of last year's outgo, 2,663,000 bushels comparing with 2,176,000. The increase over the movement in the previous week amounted to 910,000 bushels, of which about 225,000 was supplied by the United States. For the first time in several weeks the visible supply statement showed an increase, amounting to 308,000 bushels, which brought the total to 6,562,000 on March 6, against 8,085,000 bushels, including Canadian stocks, at the same date last year. A further shrinkage of 34,922 bushels made total New York stocks only 82,516, which contrast sharply with the 961,171 bushels in 1908. The quantity of corn on passage last week increased 630,000 bushels to a total of 5,270,000, against 7,225,000 bushels in the corresponding period a year ago. The publication of the Government report showing farm reserves of over 1,000,000 bushels on March 1, caused a decline of about a cent a bushel in the May option, after that month had again established a new high record for the season.

THE CHICAGO MARKET.

CHICAGO.—The market for flour reflects rather restricted dealings in future deliveries and operations in grain became somewhat unsettled and slow following the March report issued last Monday on farm reserves of wheat, corn and oats. The figures showed much larger supplies of these cereals in farmers' hands than expected. Its immediate effect was accentuated by heavy selling and weakness in all the pits, and the decline in wheat values was sharp and severe. The coarse grains held up better and made a quicker recovery from the setback. Tuesday's market saw a substantial recovery in wheat, and favorable reports from the winter wheat sections as to growth were strong factors in the reaction. The costs of raw material have proved discouraging to millers, and current flour outputs make a moderate aggregate. The improvement expected from abroad has not developed and few bids are now received from that source. Domestic orders also are light, and directions may not show increase until lake navigation opens. Despite very meagre spot dealings, the outgo of grain is seen to be slightly larger than in the corresponding week of 1908, and the aggregate movement again is notably large, due to marketings well above those of a year ago, the increases appearing in wheat, corn and barley. On the other hand, the outgo of wheat is much below that at this time last year, while corn shows a fair gain and oats a trifling loss. Weather conditions throughout the interior were better suited to hauling grain from the farms and liberal forwardings may continue, the growers being now influenced by the Government report, and the opposition of consumers to paying any higher prices. Flour now costs the dealers 37½ cents a barrel more than a month ago. Spring work on the farms is making seasonal extension and the outlook is for an increased seeding of the principal grains. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.17½ a bushel against \$1.21½; No. 2 corn at 66½ cents against 65 cents, and standard oats at 54½ cents against 54½ cents. The prices in corresponding week last year were for wheat 93½ cents, corn 62½ cents, and oats 52½ cents. Contract stocks in Chicago decreased in wheat 71,441 bushels and corn 2,418 bushels, and increased in oats 113,546 bushels. Stocks in store this and previous weeks follow:

Wheat.	This week.	Previous week.	Year ago.
No. 1 hard.....	70,565	70,565	3,218
No. 2 hard.....	2,978,805	2,161,620	717,117
No. 1 red.....	3,959	18,431	6,531
No. 2 red.....	1,273,126	1,438,142	532,229
No. 1 Northern.....	254,422	263,550
Totals.	3,880,877	3,952,318	1,259,095
Corn, contract.....	738,458	740,876	688,820
Oats, contract.....	465,674	352,128	2,459,355

Stocks in all positions in store decreased in wheat 85,000 bushels and barley 124,000 bushels, and increased in corn 993,000 bushels, oats 377,000 bushels and rye 61,000 bushels. Total stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	6,976,000	7,061,000	9,048,000
Corn.....	4,381,600	3,388,000	5,270,000
Oats.....	3,616,000	2,969,000	5,432,000
Rye.....	178,000	117,000	213,000
Barley.....	1,928,000	2,052,000	228,000
Totals.	16,809,000	15,587,000	20,191,000

The total movement of grain at this port, 10,363,264 bushels, compares with 11,074,648 bushels last week and 9,250,920 bushels a year ago. Compared with 1908, increases appear in receipts of 18 per cent, and in shipments of 12 per cent. The detailed movement this week and previous weeks follows:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	504,060	375,600	154,500
Corn, "	3,243,050	3,685,750	2,551,002
Oats, "	2,492,900	2,614,450	2,864,375
Rye, "	26,000	29,000	46,000
Barley, "	962,000	928,500	338,900
Totals.	7,028,010	7,833,300	5,954,877
Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels.....	336,540	272,517	506,360
Corn, "	1,306,491	1,517,841	1,073,571
Oats, "	1,453,713	1,389,388	1,489,293
Rye, "	22,555	40,450	47,118
Barley, "	215,935	221,152	179,703
Totals.	3,335,254	3,441,348	3,296,043

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits de-

creases in wheat, 1,272,000 bushels; oats, 96,000 bushels; rye, 65,000 bushels; and barley, 191,000 bushels, and an increase in corn of 307,000 bushels. The principal port decreases in wheat were—Baltimore, 21,000 bushels; Boston, 125,000 bushels; Buffalo, afloat, 1,019,000 bushels; Chicago, 78,000 bushels; Kansas City, 63,000 bushels; Minneapolis, 164,000 bushels; New York, 21,000 bushels, and St. Louis 91,000 bushels. Similar wheat increases were—Buffalo, 125,000 bushels; Duluth, 287,000 bushels; Galveston, 271,000 bushels; and Toledo, 5,000 bushels. Similar corn increases were: Chicago, 49,000 bushels; Galveston, 29,000 bushels; Kansas City, 86,000 bushels; Philadelphia, 123,000 bushels; and St. Louis, 63,000 bushels. Similar corn decreases were—Baltimore, 9,000 bushels; Minneapolis, 21,000 bushels; and Peoria, 28,000 bushels. Detailed stocks this and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	36,941,000	38,213,000	33,033,000
Corn, ".....	6,561,000	6,200,000	8,092,000
Oats, ".....	8,930,000	9,028,000	8,482,000
Rye, ".....	509,000	574,000	751,000
Barley, ".....	3,111,000	3,302,000	4,230,000

Flour receipts were 193,021 barrels against 184,116 barrels last week and 232,621 barrels a year ago, and shipments were 160,677 barrels against 160,667 barrels last week and 181,957 barrels in 1908. Eastbound rail shipments of flour were 154,439 barrels against 161,737 barrels last week and 168,235 barrels last year, and of grain were 3,909,000 bushels against 3,169,000 bushels last week and 3,080,000 bushels a year ago.

The Canadian visible supply of grain reported by the Winnipeg Exchange shows decreases in wheat 351,000 bushels and barley 50,000 bushels, and increase in oats 834,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	5,982,000	6,333,000	8,382,000
Oats, ".....	4,207,000	3,373,000	2,394,000
Barley, ".....	583,453	633,000	761,000

Provisions again exhibit a higher level of prices and there is also some gain in the eastbound shipments. The general demand from Latin America continues to show improvement, but that from Europe falls short of expectations. Eastbound rail shipments aggregated 17,095 tons, against 16,168 tons last week and 23,486 tons a year ago. The hope for more liberal arrivals of hogs is not yet being realized, and there is still further complaint as to the quality. Shortage also continues in fat beeves. Aggregate receipts of live stock were only 276,982 head, against 291,406 head last week and 313,016 head a year ago. Cash pork is quoted at \$16.25 a barrel, against \$15 87½ last week; lard at \$10.35 a tierce, against \$9.77½, and ribs at \$8.75, against \$8.37½. Choice cattle are quoted at \$7.35 a hundredweight, against \$7.10 last week; hogs at \$6.80, against \$6.55; and sheep at \$5.85, against \$5.85. Compared with the closings a week ago, cash prices are unchanged in sheep, but lower in wheat 4½ cents a bushel, and higher in oats, ½ cent a bushel; corn, 1½ cents; flour, 12½ cents a barrel; choice cattle and hogs, each 25 cents a hundredweight; pork, 37½ cents a barrel; ribs, 37½ cents; and lard, 57½ cents a tierce.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour market shows a better tone, mills as a rule selling their output at slightly increased prices. Foreign business is light, though the high price of wheat is causing more or less inquiry and shipping directions are coming more freely from domestic buyers. There was an increase in output, the quantity ground being 290,000 barrels. There is a steady demand for mill feed with prices firm.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Much uncertainty still marks the iron and steel trade and new business is not developing rapidly. The cut in prices has brought out some business, but not as much as was anticipated. Pig iron is lifeless and sales are for small quantities only. Quotations are nominally: Bessemer \$15.50, valley, basic and malleable \$15, valley, and No. 2 foundry \$14.75, valley. The cut in the price of steel billets from \$25 to \$23. Pittsburg has not developed much new business. Sheet bars are quoted \$25, Pittsburgh, and some sales have been made. Prices of wire goods are being maintained and reports are current of a probable cut in tin plate, but sheet prices are shaded. The leading interests and also the independent manufacturers of sheets have formulated new official quotations. Steel sheets are quoted No. 30 \$2.45 for black and \$3.65 for galvanized. The market quotation for tin plate is \$3.65 for 100-pound cokes. Plates and structural material are quoted at \$1.30, with but little new business. There is no change in the steel rail situation, and standard sections remain at \$28. Some business is coming out for light rails at reduced prices, and competition tends to the granting of concessions. Steel bars are held at \$1.20, and more new business is developing. Iron bars are \$1.40, with the market dull. Wire nails are quoted at \$1.95; plain wire \$1.80, and galvanized wire \$2.40. Prices are firm, and it is believed forthcoming business will be heavy. Shipments of coke are decreasing, and the aggregate production fell off considerably during the past week. Production was less by 8,000 tons, but even at this stocks are increasing; a determined effort has been made to maintain prices in the face of a weak market. Quotations are as follows: Spot furnace coke, \$1.65 to \$1.75 per ton according to grade; contract furnace coke for delivery during the last

three quarters, \$1.75 to \$2.00, according to grade; spot foundry coke, \$2.00 to \$2.25; contract foundry coke for delivery during the last three quarters, \$2.00 to \$2.50, according to grade.

DRY GOODS AND WOOLENS.

Reports of a satisfactory business among western distributors continue to be received, but local jobbing houses are less active, though something of a lull is only a natural and normal condition at this season. Local jobbers report an advance over the corresponding period in 1908 of fully 50 per cent, but of course the comparison with 1907 is not so satisfactory. When it is remembered, however, that the latter period represented a time of abnormal speculation conditions must be regarded as fairly bright. One of the best features of present conditions is that stocks in the hands of both the jobber and the retailer are depleted in the extreme. Manufacturers are still confronted with a comparatively high basis of raw material or at least with no reduction in costs in this particular. In certain divisions of the market more or less accumulation is reported at the mills, but generally speaking, the situation in this respect is healthy and many have contracts which will keep machinery in operation for some time to come. In men's wear lines the market has not progressed materially, although here duplicate orders are reported with general firmness in prices, which has been accentuated by the firm prices on raw material.

Cotton Goods.—Few buyers are in the primary market and those who are here are interested chiefly in goods for immediate delivery, with which to fill in for current requirements. Orders from the Northwest and from the Missouri River territory are most satisfactory, while conditions in the Middle West—especially in the steel, coal and iron sections—are far from normal or healthy, and orders reflect this situation. The sustaining factor in connection with prices is the continued high cost of raw material. No development has appeared in the export market, though there is a strong belief that renewed demand from China is likely in the near future. On certain lots, comprising a fair amount of merchandise, transactions are said to be imminent, and by the end of the month another movement in China goods may be under way. One or two small lots of 3.50 and 3.75 sheetings have been sold for the Red Sea and further quantities are under consideration. Print cloths are more or less irregular, as far as wide goods are concerned, but narrow cloths are nominally strong, though comparatively little demand is reported. Prints are not moving actively, but jobbers' stocks are in healthy condition, while retailers have a fair supply on hand. Fancy printed effects have been moving with considerable freedom from both first and second hands, certain novelties being in general request. Sales of staple and dress ginghams continue fairly large.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3 7-16c.; 38-inch standard, 4½c.; 9 oz. denims, 11½c.; standard drills, 6½c.; standard prints, 5c. to 5½c.; staple ginghams, 5c.

Woolen Goods.—Buyers of men's wear fabrics are becoming more and more insistent upon receiving samples. It is evident that clothiers are endeavoring to go on the road at an unusually early period, that this policy is necessary in order to secure a satisfactory fall business. Outside of one or two divisions of the market, such as tailors-to-the-trade and book houses, first orders for the fall season are practically concluded and no further activity of moment can be expected until duplicates commence to arrive. From the two divisions above mentioned some fair orders are being received. It is believed that a very fair volume of business may be expected from this class of buyers. One of the prime features of importance which has characterized the development of the season has been the growing demand for serges and unfinished worsteds and the correlative fact of their scarcity. This is particularly true of blues, of which it is evident that mills have made up no stock in anticipation of demand, and when demand suddenly made its appearance the small stock on hand was speedily eliminated. This scarcity may be accounted for in part by the employment of machinery usually occupied on this class of material on fancy worsteds, either skein or resist dyed. As a consequence a good many advances have been made, and even at the new figures it is impossible to promise delivery within a feasible time. The dress goods market is active in spots, with demand very apparent on staple worsteds. Satin cloths are still in an important position in the market and well known lines are practically out of the market.

The Yarn Market.—Continued dulness characterizes the situation which shows little evidence of improvement, and buying is confined to hand-to-mouth orders. Yarn which is on order cannot be delivered in many instances, buyers requesting further deference of shipment. Woolen and worsted yarns are steady, but without any marked movement. Linen and jute yarns are strong, but are moving indifferently.

Market for Rice.—A fair demand at the opening of the week developed into an active inquiry, and some large orders were recorded. The level of prices has ruled relatively lower than at primary points, which resulted in heavy purchases for Southern account. The situation

at the South is still strong, full quotations being received. An active demand is reported in southwest Louisiana and Texas, both for export and domestic consumption. Values are firmer, and large sales have been made to the Pacific Coast. Advices from abroad indicate strong markets for Burmah and Siam styles. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,221,856 sacks of rough rice, against 1,753,000 last year, while sales of 1,160,692 pockets cleaned compare with 1,416,183 pockets in 1908.

HIDES AND LEATHER.

Continued dulness prevails in hide, leather and shoe circles, due in part to uncertainty concerning tariff legislation, particularly that part of the tariff appertaining to hides. Very little business has been done this week in domestic hides, and though the large western packers are continuing to hold prices on a fairly firm basis, they are unable to interest tanners at the rates asked in the offerings of present salting long-haired, grubby and generally inferior quality hides. Some business has been done in packer Texas steers on the basis of 15¢c. for heavy and 14½c. for light, with Fort Worth and other southwestern points included, but tanners will only pay within 4¢c. of these prices for Texas hides from northern points. Packer native steers are especially neglected, and some large buyers who were bidding 14¢c. for February salting have withdrawn this offer, although packers are still holding at 14½c. The regular packers claim to have standing bids of 13c. for light native cows, but some of the smaller outside packers have made sales of these down to 12½c. Country hides have developed still further weakness, and Chicago buffs have sold down to 11½c., and are dull at that figure. Foreign hides of all kinds are neglected, but the dulness in Latin-American dry hides has been broken by a sale of 10,000 Venezuelans at 20c., a decline of 1½c. from last sales.

Seldom does the leather market show such complete stagnation as has existed for several weeks past. Very few sales of any varieties of sole, upper, belting or harness leather are being made, and such transactions as are effected are for small quantities to supply the immediate but moderate needs of buyers. Until business revives in shoes and other leather goods, little trade can be expected in leather. Prices are weak all along the line, with the exception of a few descriptions which are in short supply. There is little export business in sole and British buyers continue to keep out of the market.

Boots and Shoes.—General conservatism prevails in the footwear market. In some lines business is approaching a state of almost complete stagnation and there is apparently no sign as yet of any improvement. There are a few instances where manufacturers can continue their plants in operation for some time ahead, but such cases are the exception. Some New England producers who have contracts to fill on heavy goods, such as grains, satins, etc., have received requests from customers to delay the delivery of their orders, and trade in such staple lines is exceptionally backward. There is a small hand-to-mouth business in calf shoes, and calf boots are about stationary. Local jobbing trade is quiet, but it is expected that as Easter time approaches some stimulus may be given to trade, both with city and out-of-town retailers.

THE COTTON MARKET.

Reports of good rains in Texas and the Southwest early in the week had little influence on cotton prices. It had been generally anticipated that the market would react sharply on the first favorable weather news, but the temporary decline indicated that last week's selling discounted its effect. While advices are somewhat conflicting, it is the general belief that the rainfall did not wholly relieve the deficiency in certain sections, although of much benefit. Frequent light rains are more to be desired than a heavy precipitation, which often delays farm work and is seldom fully absorbed. There is still some uncertainty regarding the outlook for the new crop in Texas, but predictions of damage by drought in that State will receive less serious consideration now that there has been even a partial relief. Aside from the weather news, no feature has developed during the week. Trading has been extremely light, and price changes unimportant from day to day. There is evidence of a return to the waiting policy which recently prevailed, and operations are largely of a professional character. The undertone has been generally steady, however, despite somewhat bearish developments. Liverpool cables were disappointing on the whole and stocks there are heavy, while no perceptible improvement is noted in the cloth and yarn trade at Manchester. There were also rumors of temporary short time at Lancashire. Southern and local spot markets are dull, and receipts are substantial. There is apparently a good consumption of cotton, however, and offerings were readily absorbed. Official statistics of exports during February show a decrease of about 32,000 bales, as compared with the corresponding month last year. Speculative operations are mainly for quick profits, traders showing no disposition to take aggressive action on either side of the account. Although the final ginning returns of the Census Bureau will be issued in the near future, little interest has as yet been manifested in the expected report. Last week's statistics showed a falling off in the world's supply as compared

with the previous week, but an increase over 1908, while spinners' takings were larger than in the week preceding and a year ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.85	9.85	9.85	9.85	9.80	9.85
New Orleans, cents	9.50	9.50	9.50	9.50	9.44	9.44
Liverpool, pence.....	5.13	5.13	5.13	5.13	5.09	5.08

Latest statistics of supply and movement of American cotton are given here with in bales:

	In U. S.	Afloat.	Abroad and		Three weeks'	
			Total.	Decrease.	Total.	Decrease.
1909, Mar. 5.....	1,534,175	2,765,345	4,299,520	172,188		
1908, " 6.....	1,183,133	2,271,814	3,454,947	297,250		
1907, " 8.....	1,623,148	2,521,839	4,144,987	178,685		
1906, " 9.....	1,397,862	2,111,999	3,509,861	250,779		
1905, " 10.....	1,288,391	1,802,000	3,090,391	210,878		
1904, " 11.....	950,579	1,474,000	2,424,579	405,393		
1903, " 13.....	967,953	1,647,000	2,614,953	390,507		
1902, " 14.....	1,257,470	2,011,000	3,268,470	249,608		
1901, " 15.....	1,560,464	1,510,000	3,076,464	63,816		
1900, " 16.....	1,343,955	1,642,000	2,985,955	293,311		
1899, " 17.....	1,271,527	2,779,000	4,050,527	351,374		
1898, " 18.....	1,539,943	2,463,000	3,902,943	227,921		
1897, " 19.....	1,106,926	2,025,000	3,131,926	313,096		
1896, " 20.....	1,042,567	1,939,000	2,981,567	318,311		
1895, " 21.....	1,328,193	2,977,000	4,302,193	171,326		

From the opening of the crop year to March 5, according to statistics compiled by the *Financial Chronicle*, 11,097,544 bales of cotton came into sight, as compared with 9,264,734 bales last year and 11,133,393 bales two years ago. This week port receipts were 121,129 bales against 100,735 bales a year ago and 196,355 bales in 1907. Takings by northern spinners for the crop year up to March 5 were 2,061,448 bales compared with 1,235,105 bales last year and 2,001,448 bales two years ago. Last week's exports to Great Britain and the Continent were 169,655 bales against 92,437 bales in the same week of 1908, while for the crop year 6,602,963 bales compare with 5,951,250 bales in the previous season.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, with alternate periods of strength and reaction. Business was on such a moderate scale most of the time, however, that little significance attached to the trading, which was mainly in the hands of the professional operators. Further shipments of gold were made to Argentina and an export movement to London was begun, but the money market was unaffected by these incidents; in fact a lower rate for time funds was established than has recently been in force.

Chesapeake & Ohio was a conspicuous feature both in respect to activity and strength. Union Pacific and Reading were comparatively quiet, but maintained a good undertone, although price movements were occasionally reactionary. Missouri, Kansas & Texas and Wabash preferred held their recent prominence in the trading. Kansas City Southern was active, but lost some of its recent advance on profit-taking. Interborough-Metropolitan was notable for the extent of its early advance. Minneapolis & St. Louis preferred fell off sharply on a light dealing. Central of New Jersey scored a good advance, and Minneapolis, St. Paul & Sault Ste. Marie preferred rose materially. The Erie issues were depressed.

Amalgamated Copper, United States Steel and American Smelting were subjected to occasional selling pressure, but displayed good powers of recovery. Columbus & Hocking Coal & Iron continued its recent activity and strength. American Ice receded on profit-taking sales. American Snuff made an exceptional advance. American Sugar was notably strong.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	81.75	102.50	102.89	102.71	102.77	102.75
Industrial.....	68.28	78.48	78.58	78.15	78.19	78.56
Gas and Traction.....	89.57	109.27	109.30	109.12	108.95	108.98

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was moderately active and firm. Dealings fell off in the issues in which activity has recently been most pronounced, notably so in the convertible class, the latter reflecting the quiet tone of the stock division. The business was well distributed throughout the list, however, and the number and variety of the issues changing hands was well in keeping with those of recent weeks, when the activity was more pronounced. Wabash refunding 4s were dealt in to a fairly large extent and moved somewhat irregularly. Interborough-Metropolitan 4½s, Chesapeake & Ohio 5s, St. Louis & Iron Mountain refunding 4s, United States Steel 5s, Chicago, Burlington & Quincy joint 4s and Union Pacific Convertibles were the other issues in which most of the activity centered. New York City issues were in good demand.

Government and State Bonds.—The sales of Government bonds in the New York Stock Exchange included among foreign issues Japanese 4½s at 92½ to 92¾, second series at 92½ to 92¾; 4s at 85½ to 85¾; São Paulo 5s at 93 to 93½; United States of Mexico 4s at 93½ and 5s at 98½; and Republic of Cuba 5s at 102 to 101½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 40.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Year.		STOCKS Continued.	Last Sale	Week.		Year.		
		Friday	High	Low	High			Friday	High	Low	High	Low
Adams Express.....	191	191	191	191	Feb 23	190	Jan 20	H B Clafin Co 2d pref.	37	-----	40 ¹ Jan 11	39 Feb 1
Allis-Chalmers.....	132 ¹	137 ¹	134 ¹	134 ¹	15 ¹ Jan 27	124 ¹ Feb 24	do pref.	80	-----	84 ¹ Mr 3	83 ¹ Feb 5	
do pref.....	42 ¹	44	42 ¹	42 ¹	50 Jan 2	38 Feb 24	Hocking Valley.....	100	-----	100 ¹ Jan 15	102 ¹ Feb 4	
American Aluminated Copper.....	68 ¹	69 ¹	67 ¹	67 ¹	48 ¹ Jan 2	65 Feb 26	Homestead Mining.....	100	-----	93 Jan 15	90 Feb 25	
American Ag'l Chemical.....	34 ¹	37 ¹	36 ¹	36 ¹	40 ¹ Jan 23	33 ¹ Jan 5	Illinois Central.....	140 ¹	140 ¹	141 ¹ Jan 4	140 ¹ Feb 23	
do pref.....	37 ¹	37 ¹	37 ¹	37 ¹	97 Feb 3	93 Jan 18	Ingersoll-Ran.....	60	-----	-----	-----	
American Beet Sugar.....	25 ¹	25 ¹	23 ¹	23 ¹	20 ¹ Feb 25	20 ¹ Mar 13	do pref.	92	-----	-----	-----	
do pref.....	88	88	88	88	80 Mr 1	82 Jan 7	Interborough Metropolitan.....	15	15 ¹	14 ¹	19 Jan 5	13 ¹ Feb 23
American Can.....	8 ¹	8 ¹	8	8	9 ¹ Feb 2	7 ¹ Feb 23	do pref.	44 ¹	45 ¹	42 ¹	49 ¹ Jan 6	38 Feb 23
do pref.....	75 ¹	75 ¹	74 ¹	74 ¹	77 ¹ Feb 2	71 ¹ Feb 23	International Harvester.....	67	68	68	68 Mr 5	62 Jan 10
American Car & Foundry.....	48 ¹	49 ¹	48	48	44 ¹ Feb 15	44 ¹ Feb 24	International Merc Marine.....	112 ¹	112 ¹	112 ¹	109 ¹ Jan 6	109 ¹ Feb 10
do pref.....	110	111 ¹	110	110	107 ¹ Mr 10	107 ¹ Feb 23	do pref.	22	22 ¹	21 ¹	27 ¹ Jan 2	21 Feb 23
American Coal.....	120	120	120	120	100 ¹ Feb 23	100 ¹ Mar 13	International Paper.....	10	10 ¹	10	12 Jan 4	10 Feb 25
do pref.....	51 ¹	53 ¹	51 ¹	51 ¹	56 Jan 25	42 ¹ Jan 5	do pref.	51	51 ¹	51	56 ¹ Jan 4	50 ¹ Feb 25
American Cotton Oil.....	100 ¹	101 ¹	101 ¹	101 ¹	103 ¹ Feb 19	98 Jan 7	International Power Co.....	37	38	35 ¹	30 Jan 20	30 Jan 20
American District Tel.....	20	20	20	20	10 ¹ Feb 23	10 ¹ Mar 13	International Steam Pump.....	84 ¹	84 ¹	84	86 ¹ Jan 4	82 ¹ Feb 25
American Hide & Leather.....	6 ¹	6 ¹	6 ¹	6 ¹	8 ¹ Jan 21	6 ¹ Feb 23	Iowa Central.....	29 ¹	29 ¹	28 ¹	34 ¹ Jan 18	27 ¹ Feb 24
do pref.....	38 ¹	38 ¹	37 ¹	37 ¹	42 ¹ Jan 23	34 ¹ Feb 4	Iron & Metal Mfg.....	58 ¹	58 ¹	57	61 ¹ Jan 19	54 ¹ Feb 4
American Ice Securities.....	28 ¹	30 ¹	26 ¹	26 ¹	30 ¹ Mr 8	18 ¹ Jan 8	Kansas City, Mo. & M pref.	43	43 ¹	43 ¹	76 Feb 5	74 ¹ Feb 2
American Linseed.....	13 ¹	29 ¹	29 ¹	29 ¹	16 Jan 25	12 Feb 25	Kansas City Southern.....	72 ¹	74 ¹	72 ¹	74 ¹ Jan 8	67 ¹ Feb 24
do pref.....	29	29 ¹	29 ¹	29 ¹	35 ¹ Feb 6	29 Jan 12	Keokuk & Des Moines.....	6	6	6	8 Jan 4	6 ¹ Jan 12
American Locomotive.....	51	51 ¹	49 ¹	49 ¹	58 ¹ Jan 7	49 Feb 23	Knickerbocker Ice.....	25	-----	-----	-----	-----
do pref.....	111 ¹	111 ¹	111 ¹	111 ¹	104 ¹ Feb 24	104 ¹ Feb 24	Laclede Gas.....	57	-----	61 ¹	61 ¹ Jan 5	60 Jan 2
American Malt.....	8 ¹	8 ¹	7 ¹	7 ¹	9 ¹ Feb 3	8 ¹ Jan 7	Lake Erie & Western.....	85	-----	85	85	85
do pref.....	53	54 ¹	48 ¹	48 ¹	49 ¹ Jan 7	49 ¹ Feb 23	do pref.	18 ¹	20	20	21 Jan 2	19 ¹ Feb 25
American Smelters pref B.....	84 ¹	84 ¹	84	84	86 ¹ Feb 15	80 Jan 4	Lake Shore.....	1270	-----	1270	1270	1270
American Smelt & Ref.....	83	83 ¹	81 ¹	81 ¹	89 ¹ Jan 8	77 ¹ Feb 24	Long Island.....	62	-----	66 ¹	66 ¹ Jan 19	59 Jan 4
American Snuff.....	102 ¹	104	103 ¹	103 ¹	105 ¹ Feb 11	101 Jan 2	Louisville & N'awlins.....	129 ¹	130 ¹	127 ¹	130 ¹ Feb 27	121 Jan 29
do pref.....	95	96	96	96	97 ¹ Feb 17	93 ¹ Jan 6	Mackay Companies.....	72 ¹	73 ¹	72 ¹	72 ¹ Feb 18	69 ¹ Jan 9
Asa's Copper.....	41	41 ¹	40 ¹	40 ¹	50 ¹ Jan 2	37 ¹ Feb 26	Manhattan Beach.....	70	-----	72 ¹	72 ¹	72 ¹
Asa's Merchants' 1st pref.....	104 ¹	106 ¹	106 ¹	106 ¹	106 ¹ Mr 1	106 ¹ Feb 17	Manhattan Elevated.....	144	144	144	153 ¹ Jan 4	141 ¹ Feb 12
do pref.....	102 ¹	104 ¹	103 ¹	103 ¹	104 ¹ Feb 19	104 ¹ Mar 17	Metropolitan Street Ry.....	23	22 ¹	22 ¹	22 ¹	22 ¹
Atch. Top & Santa Fe.....	104	104 ¹	103 ¹	103 ¹	104 ¹ Mr 2	107 ¹ Feb 13	Michigan Central.....	100	-----	100	100	100
do pref.....	102 ¹ Feb 13	102 ¹ Mar 13	Michigan State Twp.....	do pref.	-----	-----	-----	-----				
Atlantic Coast Line.....	119	119	117	117	122 ¹ Feb 15	107 ¹ Jan 14	Minn. & St Louis.....	53	53	52	65 Jan 8	52 Mr 6
Baltimore & Ohio.....	107 ¹	108 ¹	107	107	112 ¹ Jan 4	103 ¹ Feb 23	do pref.	83	83	81	90 Jan 8	81 Mr 10
do pref.....	93 ¹	93 ¹	93 ¹	93 ¹	93 ¹ Feb 16	92 Feb 3	National Biscuit Co.....	102 ¹	102 ¹	101 ¹	103 ¹ Jan 11	102 ¹ Feb 26
Batopilas Mining.....	3 ¹	3 ¹	3	3	34 Jan 4	27 Jan 29	National Enameling.....	12 ¹	12 ¹	12 ¹	15 ¹ Jan 27	12 ¹ Feb 24
Bethlehem Steel.....	21	21	18 ¹	18 ¹	26 ¹ Jan 25	18 ¹ Mr 9	National Lead Co.....	81 ¹	76 ¹	74 ¹	81 ¹ Jan 22	71 ¹ Feb 23
do pref.....	45	45	45	45	54 Jan 8	47 Feb 24	National Pacific.....	85 ¹	85 ¹	85 ¹	85 ¹ Feb 24	85 ¹ Feb 24
Chicago, Milwaukee & St Paul.....	127 ¹ Feb 17	127 ¹ Mar 3	Morris & Essex.....	112 ¹	112 ¹	112 ¹	112 ¹ Jan 18	112 ¹ Jan 5				
do pref.....	100	102 ¹	102 ¹	102 ¹	102 ¹ Feb 17	102 ¹ Mar 13	Nashua, Chat & St Louis.....	122 ¹	122 ¹	120 ¹	120 ¹ Jan 2	96 ¹ Jan 2
Central R.R. of New Jersey.....	22 ¹	22 ¹	22 ¹	22 ¹	23 ¹ Jan 8	21 ¹ Feb 23	*National Biscuit Co.....	102 ¹	102 ¹	101 ¹	101 ¹ Jan 13	101 ¹ Feb 20
Chesapeake & Ohio.....	66 ¹	67 ¹	64 ¹	64 ¹	68 ¹ Feb 15	55 ¹ Jan 6	National Enameling.....	12 ¹	12 ¹	12 ¹	12 ¹ Feb 24	12 ¹ Mar 2
Chicago & Alton.....	58 ¹	59 ¹	59 ¹	59 ¹	70 ¹ Jan 7	57 ¹ Feb 24	National Lead Co.....	75 ¹	75 ¹	75 ¹	75 ¹ Jan 19	75 ¹ Jan 19
do pref.....	113	113	113	113	76 ¹ Jan 8	76 ¹ Feb 23	New Central Coal.....	40 ¹	50	50	50 Mr 10	45 ¹ Jan 15
Buffalo & Susq pref.....	-----	-----	-----	-----	-----	-----	Newhouse Mines & Sm'trs.....	3 ¹	4	3 ¹	3 ¹ Mr 9	3 ¹ Mr 9
Butterick Co.....	30 ¹	30	30	30	33 ¹ Feb 4	23 ¹ Jan 2	New Orleans Ry & Light.....	do pref.	-----	-----	-----	-----
Canada Southern.....	61 ¹	61 ¹	60 ¹	60 ¹	65 ¹ Jan 2	60 ¹ Jan 11	*New York Air Brake.....	81	81	81	82 Jan 8	80 Feb 23
Canadian Pacific.....	166 ¹	167 ¹	166	166	178 ¹ Jan 4	165 Mr 3	New York Central.....	124 ¹	124 ¹	123 ¹	123 ¹ Jan 4	104 ¹ Feb 24
Central & S Am Tel.....	10 ¹	10 ¹	10 ¹	10 ¹	108 Feb 10	105 Feb 10	Netw. Chi & St Louis.....	45 ¹	50	49 ¹	50 Jan 2	49 ¹ Feb 23
do pref.....	28 ¹	27 ¹	27 ¹	27 ¹	33 Jan 4	30 ¹ Feb 10	do pref.	96	96	96	100 Feb 20	100 Feb 20
Central R.R. of New Jersey.....	101 ¹	101 ¹	101 ¹	101 ¹	104 Mr 1	102 ¹ Feb 23	do pref.	87	87	87	87 Feb 3	87 Mr 3
do pref.....	22 ¹	22 ¹	22 ¹	22 ¹	23 ¹ Jan 8	21 ¹ Feb 23	New York Dock.....	33	35	35	35 Mr 6	30 Feb 1
do pref.....	12 ¹	12 ¹	12 ¹	12 ¹	12 ¹ Feb 11	12 ¹ Jan 13	do pref.	78	78	78	75 Jan 19	75 Jan 19
Chicago, Mil. & St. Paul.....	142 ¹	143	141	141	141 ¹ Jan 1	141 ¹ Feb 23	New York & Harlem.....	126	126	126	126	126
do pref.....	158 ¹	159 ¹	158 ¹	158 ¹	157 ¹ Feb 15	158 ¹ Mr 2	New York, Lack & Western.....	160	160	158 ¹	163 ¹ Jan 8	157 ¹ Feb 24
do pref.....	178 ¹	178	176	176	185 Jan 2	175 Feb 23	N.Y. N. H. & Hartford.....	124 ¹	124 ¹	123 ¹	123 ¹ Feb 6	113 ¹ Feb 6
Chicago Union Traction.....	5 ¹	5 ¹	5 ¹	5 ¹	7 Jan 4	5 ¹ Jan 12	N.Y. N. & Western.....	45 ¹	46	44 ¹	49 ¹ Jan 4	43 ¹ Feb 24
do pref.....	73	73	72	72	79 ¹ Feb 16	75 Jan 29	Norfolk & Western.....	87 ¹	87 ¹	86 ¹	88 ¹ Jan 18	85 ¹ Jan 28
do pref.....	102 ¹	102 ¹	102 ¹	102 ¹	103 Feb 11	100 Jan 4	North American.....	83	83	83	83 Jan 7	76 Mr 3
Clev. Cin. Chi & St L.....	73	73	72	72	79 ¹ Feb 16	75 Jan 29	do pref.	90	90	90	90 Feb 19	88 Feb 18
do pref.....	102	102 ¹	102 ¹	102 ¹	103 Feb 11	100 Jan 4	do pref.	77	77	77	77	77
Clev. Lor & Wheeling.....	-----	-----	-----	-----	-----	-----	Philadelphia Rapid Trans. P. C. & St. Louis.....	89 ¹	90 ¹	90 ¹	93 Jan 7	86 ¹ Jan 6
do pref.....	-----	-----	-----	-----	-----	-----	do pref.	106	106	106	108 ¹ Jan 28	104 Feb 10
Cleveland & Pittsburgh.....	173 ¹ Feb 23	173 ¹ Mar 13	Pittsburgh Coal.....	10	10	10	13 Jan 7	10 ¹ Feb 25				
do pref.....	63	70	70	70	75 Jan 7	70 Mr 9	Pittsburgh Ft Wayne & Chi. Pressed Steel Car.....	40	40	40	47 ¹ Jan 19	40 Feb 25
Consolidated Coal.....	83 ¹	83 ¹	82 ¹	82 ¹	85 ¹ Jan 8	78 ¹ Feb 23	Pullman Co.....	96	96	96	102 Jan 20	98 Jan 20
do pref.....	81 ¹	81 ¹	81 ¹	81 ¹	84 ¹ Jan 7	73 ¹ Feb 23	Quicksilver.....	3 ¹	3 ¹	3<		

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Pacific.....	325 ⁴	334 ⁴	317 ⁴	374 ⁴	Feb 6	30 Feb 24	Ft W & Rio Grande 1st 4s.....	88	88	88	88
do Land Tr.....	79	40	36 ¹ ₂	85 ⁴	Jan 19	80 ² Feb 23	General Elec deb 5s.....	139 ⁴	139 ⁴	140 Jan 4	136 Feb 23
Third Avenue.....	36 ¹ ₂	40	36 ¹ ₂	42 ¹ ₂	Jan 18	35 ⁴ Feb 23	G M & Western deb 5s.....	108 ⁴	108 ⁴	17 Jan 4	14 Feb 23
Toledo, Peoria & Western.....	17	—	—	—	—	—	Hocking Valley 4 ¹ ₂ s.....	107 ⁴	107 ⁴	108 ⁴ Mr 5	104 ¹ ₂ Jan 14
Toledo Railways & Light.....	12 ¹ ₂	—	—	15 ³ ₄	Jan 2	11 Jan 14	H. & T Cen gen 4s.....	95	—	100 ⁴ Feb 10	100 ⁴ Feb 23
Toledo, St. Louis & Western.....	46 ⁴	47 ¹ ₂	45 ¹ ₂	53 ¹ ₂	Jan 14	43 Feb 26	Illinois Cen 4s, 1952.....	100 ⁴	—	101 ¹ Mr 1	100 Jan 25
do pref.....	69 ⁴	70	68 ³ ₂	74 ¹ ₂	Jan 4	63 ⁴ Feb 24	do 4s, 1953.....	100 ⁴	100 ⁴	101 ¹ Feb 8	99 ¹ ₂ Jan 5
Twin City Rapid Transit.....	104	106	104	107	Feb 15	97 Jan 2	do ref 4s.....	100 ⁴	100 ⁴	101 ¹ Feb 2	77 Feb 23
do pref.....	—	—	—	111 ²	Jan 12	94 ⁴ Feb 24	Int Met Marine 4 ¹ ₂ s.....	78 ⁴	78 ⁴	81 ¹ ₂ Jan 25	76 ⁴ Jan 9
U. S. & Paper Co.....	94 ⁴	68 ⁴	68 ⁴	69 ¹ ₂	Feb 4	66 Jan 8	International Paper 4 ¹ ₂ s.....	105 ⁴	105 ⁴	106 ⁴ Jan 3	104 Jan 13
Union Pacific.....	175 ⁴	176 ⁴	174 ⁴	184 ⁴	Jan 2	172 ⁴ Feb 23	do conv 4s.....	87 ⁴	87 ⁴	88 ⁴ Jan 27	87 Feb 23
do pref.....	95	95 ⁴	94 ⁴	97	Jan 8	94 Mr 1	Internat'l Steam Pump 6s.....	102 ⁴	102 ⁴	102 ² Jan 27	100 Jan 9
United Cigar Mfg. pf.....	100 ¹ ₂	—	—	102 ⁴	Feb 24	99 Jan 11	Iowa Central 1st 5s.....	110	110	111 ⁴ Feb 23	109 ¹ ₂ Jan 11
Un'd Rys Investment Co.....	30	—	—	37	Jan 4	30 Feb 25	do ref 4s.....	80	80	82 Jan 5	79 ⁴ Feb 24
do pref.....	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	55	Jan 7	50 Feb 25	Kansas City, Ft S & Mem 4s.....	84	84	86 ¹ ₂ Feb 11	82 ⁴ Jan 18
Un'd Rys St Louis pref.....	—	—	—	30 ³	Jan 9	24 ⁴ Feb 24	Kansas City Southern 3s.....	75 ⁴	75 ⁴	75 ⁴ Feb 18	72 ⁴ Jan 8
U. S. Cast Iron Pipe.....	25 ⁴	26 ⁴	26 ⁴	77	Jan 8	70 Mr 2	Lackawanna Steel 3s.....	96 ⁴	97	98 ⁴ Feb 18	94 ¹ ₂ Jan 9
do pref.....	66	—	—	85	Jan 21	82 Feb 10	Lake Erie & Western 1st 5s.....	104 ⁴	105	105 Feb 25	102 ⁴ Jan 6
U. S. Express.....	82	—	—	—	—	—	do 2d 1st 5s.....	107 ⁴	107 ⁴	107 ⁴ Jan 13	107 ⁴ Mr 12
U. S. Leather.....	—	—	—	128	Mr 1	117 Feb 11	Lake Shore gen 3 ¹ ₂ s.....	95 ⁴	94 ⁴	94 Feb 18	84 ⁴ Mr 8
do pref.....	112 ²	—	—	107	Jan 12	98 Jan 2	do deb k 4s, 1928.....	96	96	97 Jan 27	95 Jan 2
U. S. Realty & Improvement.....	69 ⁴	70	66 ⁴	71 ¹ ₂	Jan 26	60 Jan 6	do deb k 4s, 1931.....	95 ⁴	95 ⁴	95 ⁴ Feb 8	95 Jan 4
U. S. Redus & Refining.....	10	10	10	13 ⁴	Jan 7	10 Mr 12	Long Island United 4s.....	95 ⁴	—	—	—
U. S. Rubber.....	26	—	—	33	Jan 22	27 Feb 24	do gen 4s.....	96 ⁴	—	96 ⁴ Jan 12	96 Mr 1
do 1st pref.....	102 ⁴	103	102 ⁴	107	Jan 12	92 Jan 2	do ref 4s.....	97 ⁴	98	98 Feb 11	94 ¹ ₂ Jan 23
do 2d pref.....	65 ⁴	—	—	104 ⁴	Feb 25	97 ⁴ Feb 25	Lo. & Le. & Nash Unifed 4s.....	101 ⁴	101 ⁴	101 ⁴ Feb 18	99 ¹ ₂ Jan 19
U. S. Steel.....	65 ⁴	—	—	54 ¹ ₂	Jan 25	57 ¹ ₂ Feb 23	Lo. & Le. & Nash Joint 4s.....	91 ⁴	91 ⁴	91 Feb 25	88 Jan 21
do pref.....	110 ⁴	111 ⁴	109 ⁴	113	Jan 22	107 ⁴ Feb 23	Manhattan con 4s.....	99 ⁴	99	100 Feb 20	98 ⁴ Jan 20
Utah Copper.....	41	—	41 ¹ ₂	40	Feb 26	85 Jan 22	do tax exempt.....	100 ⁴	100 ⁴	100 ⁴ Feb 11	99 ¹ ₂ Jan 7
Vandalia R. R.....	—	—	—	48 ⁴	Jan 25	40 ⁴ Feb 24	Met Street Ry & tr rec.....	83 ⁴	83 ⁴	84 Jan 4	83 ⁴ Mr 1
Va. Cat Chemical.....	43	44 ⁴	42 ⁴	42 ⁴	Jan 19	114 Jan 19	Men Con 4s, tr rec.....	84 ⁴	84 ⁴	85 Jan 2	82 Jan 8
Va. Iron, Coal & Coke.....	57 ¹ ₂	—	—	64	Jan 6	57 Feb 23	do 1st income tr rec.....	22	20 ⁴	24 Jan 4	19 Feb 24
Vicksburg Detinning.....	65 ⁴	—	—	8 ⁴	Jan 4	6 Feb 23	do 2d income tr rec.....	20 ⁴	20 ⁴	20 ⁴ Feb 4	19 ¹ ₂ Mr 8
Walsh.....	42 ⁴	—	—	51 ¹ ₂	Jan 25	45 Feb 30	Minneapolis & St. Louis 4s.....	110 ⁴	109 ⁴	109 ⁴ Feb 18	108 ⁴ Jan 6
do pref.....	44 ⁴	46 ⁴	45 ¹ ₂	52	Jan 8	41 Feb 23	do 2d 4s, tr rec.....	85	100	99 ⁴ Feb 16	98 ⁴ Jan 26
Wells Fargo Express.....	290	21 ¹ ₂	19 ¹ ₂	19 ¹ ₂	Feb 5	19 ¹ ₂ Jan 30	Missouri, Kan & Tex 1st 4s.....	86 ⁴	86 ⁴	87 ⁴ Feb 15	84 ⁴ Jan 18
Western Maryland.....	197 ⁴	21 ¹ ₂	19 ¹ ₂	19 ¹ ₂	Feb 5	18 ⁴ Feb 24	do 2d 4s.....	102	102	102 ⁴ Mr 1	101 ¹ ₂ Jan 20
W. U. Telegraph.....	65 ⁴	66	65 ⁴	70 ¹ ₂	Jan 2	64 Feb 24	do extg 5s.....	108 ⁴	108 ⁴	108 ⁴ Feb 17	104 ¹ ₂ Jan 5
Westinghouse E. & M.	77 ⁴	78	76 ⁴	85 ⁴	Jan 2	74 Feb 24	do sinking fund 4 ¹ ₂ s.....	102 ⁴	102 ⁴	102 ⁴ Feb 17	102 ⁴ Jan 6
do 1st pref.....	108	110	110	120	Jan 4	110 Mr 3	Missouri Pacific trust 5s.....	103 ⁴	103 ⁴	103 ⁴ Feb 10	102 ⁴ Jan 13
Wheeling & L. E.	9	9	9	12 ¹ ₂	Jan 2	8 ² Feb 24	do collateral 5s.....	104 ⁴	104 ⁴	104 ⁴ Feb 10	103 ⁴ Jan 12
do 2d pref.....	21	21 ¹ ₂	21	25 ¹ ₂	Jan 8	20 ⁴ Feb 24	do 4s.....	105 ⁴	105 ⁴	105 ⁴ Feb 17	104 ¹ ₂ Feb 7
Wisconsin Central.....	49 ⁴	51	47 ⁴	51 ¹ ₂	Mr 2	35 ⁴ Feb 26	Mo. & Ohio gen 4s.....	89	89	90 Feb 20	91 ¹ ₂ Jan 5
do pref.....	87	87 ⁴	86 ⁴	89 ⁴	Mr 2	69 ¹ ₂ Jan 6	Nassau Elec 4s.....	87 ⁴	87 ⁴	88 Feb 5	87 ⁴ Jan 13
*Unlisted. *No sales.							National Mexico 4s.....	88	88	89 Feb 10	80 Jan 12
ACTIVE BONDS.											
ACTIVE BONDS.		Last Sale	Week.		Year.		Last Sale	Week.		Year.	
Friday		High	Low	High	Low	Friday	High	Low	High	Low	
Adams Express 4s.....	92 ⁷	93 ⁴	92 ⁷	93 ⁴	Jan 28	92 Jan 8	Ft. St. & P. 1st 4s.....	93 ⁴	93 ⁴	92 ⁴	92 ⁴ Feb 26
Albany & Susquehanna 3 ¹ ₂ s.....	97	97	97	98	Jan 5	97 Mr 12	General Elec 4s.....	95	95	95 ⁴	95 ⁴ Jan 5
Allis Chalmers 5s.....	82	82	81 ⁴	82 ¹ ₂	Jan 4	80 Feb 23	do Lake Shore col 3 ¹ ₂ s.....	84 ⁴	84 ⁴	84 ⁴ Feb 19	83 ⁴ Mr 9
American Ag. Chem. 5s.....	99 ⁴	100	99 ⁴	99 ⁴	Mr 4	96 Jan 2	do U. C. col 4s.....	83	83	83 ⁴	83 ⁴ Jan 9
American Cotton Oil 4s.....	97 ⁴	97 ⁴	97 ⁴	97 ⁴	Jan 23	96 Jan 2	do U. G. & H. 4s.....	102 ⁴	102 ⁴	102 ⁴ Feb 10	101 ¹ Jan 12
American Hide & Leather 6s.....	99	99	98	99	Feb 5	97 Jan 2	do U. G. & H. conv 6s.....	104 ⁴	104 ⁴	104 ⁴ Feb 10	103 ⁴ Jan 27
American Ice Securities 6s.....	73	73	71 ¹ ₂	73	Mr 9	67 Jan 12	do U. G. & H. conv 6s.....	91 ⁴	91 ⁴	91 ⁴ Feb 3	89 ⁴ Jan 12
American Tel & Tel 4s.....	78 ⁴	78 ⁴	78 ⁴	78 ⁴	Feb 15	78 ⁴ Jan 20	do U. G. & H. conv 6s.....	92 ⁴	92 ⁴	92 ⁴ Feb 17	90 ⁴ Jan 7
American Tobacco Co. 4s.....	107 ⁴	107 ⁴	107 ⁴	107 ⁴	Feb 17	107 ⁴ Feb 23	do U. G. & H. conv 6s.....	93 ⁴	93 ⁴	93 ⁴ Feb 17	92 ⁴ Jan 7
Atlantic Coast Line 4s.....	97 ⁴	97 ⁴	97 ⁴	97 ⁴	Feb 17	97 ⁴ Jan 12	do income.....	104 ⁴	104 ⁴	104 ⁴ Feb 10	103 ⁴ Jan 4
Atlantic Coast Line 4s.....	97 ⁴	97 ⁴	97 ⁴	97 ⁴	Feb 17	97 ⁴ Jan 12	do income.....	98 ⁴	98 ⁴	98 ⁴ Feb 19	97 ⁴ Jan 9
Attitash & Alton 3 ¹ ₂ s.....	94 ⁴	94 ⁴	94 ⁴	94 ⁴	Jan 26	94 ⁴ Mr 5	Reading gen 4s.....	104 ⁴	104 ⁴	104 ⁴ Feb 25	103 ⁴ Jan 24
do adjust 4s stamped.....	94 ⁴	94 ⁴	94 ⁴	94 ⁴	Feb 3	94 ⁴ Jan 11	Reading gen 4s.....	97 ⁴	97 ⁴	97 ⁴ Feb 19	96 ⁴ Jan 9
do conv 5s.....	107 ⁴	107 ⁴	107 ⁴	107 ⁴	Feb 23	106 ⁴ Feb 23	Reading gen 4s.....	98 ⁴	98 ⁴	98 ⁴ Feb 19	97 ⁴ Jan 9
do conv 4s.....	107 ⁴	107 ⁴	107 ⁴	107 ⁴	Feb 23	106 ⁴ Feb 23	Reading gen 4s.....	99 ⁴	99 ⁴	99 ⁴ Feb 20	98 ⁴ Jan 9
do conv 4s.....	107 ⁴	107 ⁴	107 ⁴	107 ⁴	Feb 23	106 ⁴ Feb 23	Reading gen 4s.....	100 ⁴	100 ⁴	100 ⁴ Feb 23	99 ⁴ Jan 9
do conv 4s.....	107 ⁴	107 ⁴	107 ⁴	107 ⁴	Feb 23	106 ⁴ Feb 23	Reading gen 4s.....	101 ⁴	101 ⁴	101 ⁴ Feb 23	100 ⁴ Jan 9
Chi. & E. & W. Div 4s.....	91 ⁴	92 ⁴	91 ⁴	92 ⁴	Jan 2	91 ⁴ Jan 18	do 4s.....	102 ⁴	102 ⁴	102 ⁴ Feb 10	101 ¹ Jan 27
Chi. & E. & W. Div 4s.....	91 ⁴	92 ⁴	91 ⁴	92 ⁴	Jan 2	91 ⁴ Jan 18	do 4s.....	102 ⁴	102 ⁴	102 ⁴ Feb 10	101 ¹ Jan 27
Chi. & E. & W. Div 4s.....	91 ⁴	92 ⁴	91 ⁴	92 ⁴	Jan 2	91 ⁴ Jan 18	do 4s.....	102 ⁴	102 ⁴	102 ⁴ Feb 10	101 ¹ Jan 27
Chi. & E. & W. Div 4s.....	91 ⁴	92 ⁴	91 ⁴	92 ⁴	Jan 2	91 ⁴ Jan 18	do 4s.....	102 ⁴	102 ⁴	102 ⁴ Feb	

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair	bbl 2.50	2.25	Gambier, cube No. 1	lb 5 ⁴	4	Lead, N. Y.	lb + 3.97 ⁴	3 ⁴
Fancy	" 4.00	4.00	Gelatine, silver	" 24		Tin, N. Y.	lb + 28.65	29.25
BEANS:			Glycerine, C. P., in bulk	" 15 ⁴	16	Tin plate, N. Y.	100 lb. box - 3.64	3.89
Marrow, choice	bag 2.50	2.20	Gum Arabic, firsts	" 25	25	MOLASSES AND SYRUPS:		
Medium	" + 2.42 ⁴	2.27 ⁴	Bengal, camphora	" 31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicke, jobbing lots	" 48		common	gal 16	
Men's grain shoes	pair 1.52 ⁴	1.55	Gamboge, pipe	" 72 ⁴		open kettle	" 28	
Creamer split	" 1.35	1.35	Guaiae	" 15		Syrup, common	" 26	
Men's satin shoes	" 1.35	1.35	Mastic	" 46		fancy	" 28	
Men's leather	" 1.57 ⁴	1.30	Senegal, sorts	" 7	7	OILS:		
Men's calf shoes	" 2.00	2.00	Shel ac, D. C.	" 33	49	Corn	lb 5.60	4 ⁴
Men's split boots	" 1.75	1.82 ⁴	Kuari, No. 1	" 42		Cottonseed, prime, south		
Men's kid boot	" 1.62 ⁴	1.70	Trigona, Aleppo 1ts	" 78	70	ern yellow	" 5.52	
Men's calf boots	" 2.62 ⁴	2.72 ⁴	Indigo, Bengal, low grade	" 67 ⁴	50	Cognac, Ceyl.	" 6 ⁴	
Women's grain	" 1.42 ⁴	1.45	Iodine, resublimed	" 2.40		Cod, domestic	gal 36	42
Women's split	" 1.12 ⁴	1.12 ⁴	Iodoform	" 2.75		Newfoundland	" 38	44
Women's satin	" 1.07 ⁴	1.07 ⁴	Morphine, bulk	" 2.65		Lard, prime, civt.	" 74	65
BUILDING MATERIAL:			Oil Anise	lb 1.07 ⁴	1.10	extra No. 1	" 56	52
Brick, Ind. R., com.	1000 6.50	5.25	Bay	" 1.90		Linseed, city, raw	" 56	43
Glass, window, less dis.	counts 2.45	2.45	Bergamot	" 5.00		Petroleum, crude	bbl 1.78	1.78
Cement, Portland, dom.	1.45		Cassia, 75-80 p. c., tech.	" 1.05		Refined, cargo lots, in barrels	" 8.50	8.75
Lath, Eastern, spruce	1,000 3.75	3.00	Citronell.	" 26		Rosin, first run	lb 21	
Lime, Rockport, com.	bbl 3.60	4.10	Lemon	" 1.00		PAPER: News	100 lbs 2.30	2.50
Shingles	" 1,000		Wintergreen, nat., sweet birch	" 1.60		Book	lb 3 ⁴	
BURLAP, 10 ¹ / ₂ oz. 40 in.	yd 4.60	4.40	Opium, jobbing lots	" 4.40		Strawboard	ton 20.00	
8 oz. 40 in.	" 3.60		Quicksilver	" 62	61	Wrapping, No. 2 jute, 100 lbs	4.37 ⁴	
COFFEE, No. 7, Rio	lb 8 ⁴	6 ⁴	Quinine, 100-oz. tins	oz 14	16	Writing, ledger	lb 9	
COTTON GOODS:			Nitrate Silver, crystals	" 33 ⁴		PEAS: Choice Scotch	bag - 2.30	2.45
Bleached, standard	yd 6 ⁴	7	Rosin, Amer.	lb 60	60			
Wide sheetings, 10 ¹ / ₂ oz.	" 30	30	Sai Sola, American	lb 60	60			
Blanched sheetings, st.	" 9 ⁴	9 ⁴	Salt-petre, candle	" 4.00	4.00			
Medium	" 6 ⁴	6 ⁴	Sarsaparilla, Honduras	lb 36	36			
Brown sheetings, 4-yd.	" 5 ⁴	5 ⁴	Soda benzoate	" 27				
Standard prints	" 5	6	Vitriol Blue	" 4.60	5			
Brown drills, st.	" 5 ⁴	6	FERTILIZERS:					
Staple linings	" 5 ⁴	6	Bones, ground, steamed, 1 ¹ / ₂ p. c. am., 60 p. c. bone phosphate	ton 21.00	20.00			
Blue denims, 9-oz.	" 11 ⁴	12 ⁴	Muriate Potash, basis 80 p. c.	" 1.90	1.87	RICE: Domestic, prime	lb 5 ⁴	5 ⁴
Print cloths	" 3.44	3 ⁴	Nitrate Soda, 95 p. c.	" 2.17 ⁴	2.40	RUBBER: Upvire, prime, lb	- 1.22	76
DAIRY:			Sulph. Potash, basis 90%	" 2.97 ⁴	3.02 ⁴	SALT:		
Butter, creamery special	lb 29 ⁴	29	FLOUR:			Domestic	224-lb. bag	1.15
State dairy, common to fair	" 19	24	Spring, patent	bbl 5.75	4.80	Turk's Island	140 lb. bag	76
Whey cream	" 21		Winter	" 5.75		SALT FISH:		
Cheese, l. c., special	" 15 ⁴	16 ⁴	Spring, clear	" 4.65	4.20	Mackerel, Norway No. 1		
f. c., common to fair	" 11 ⁴	10	Winter	" 4.50		165-180	bbl + 30.00	25.00
Eggs, nearby, fancy	" 24	26	HAY:			Norway No. 4, 400-450	" 12.00	
Fresh gathered, 1st	" 19 ⁴	21	prime timothy	100 lbs 1.90	1.87	Bloaters, No. 1, 140-150	" - 20.00	
Milk, 40 qt. can, net to sniper	can 1.30	1.40	straw, new maiting	" 2.17 ⁴	2.40	Herring, round, medium	" 5.00	
DRIED FRUITS:			straw, long rye, No. 2	" 1.00		Cod, Georges	100 lbs 6.25	
Apples, evaporated, choice, in cases	lb 7 ⁴	7 ⁴	Wheat, No. 2 red	bush 1.22 ⁴	1.00 ⁴	herring, genuine	lb 7 ⁴	
Apricots, Cal. st., boxes	" 8 ⁴		Corn, No. 2 spot	" 76	67	SILK: Raw (Shanghai) best, lb	" 4.65	3.90
Citron, boxes	" 10 ⁴		Oats, natural white	" 58 ⁴	57	SPICES:		
Currents, cleaned, bbls.	" 6		Rye, No. 2	" 87 ⁴	87	Cloves, Zanzibar	lb 10 ⁴	10 ⁴
Lemon peels	" 9 ⁴	8	Barley, new maiting	" 75	1.04	Nutmegs, 105s-110s	" 10 ⁴	12 ⁴
Prunes, Cal., 30-40, 25-lb. box	" 7 ⁴		Cowpea, heavy	" 13 ⁴		Mace	" 30	
Raisins, Mal., 3-c.	box 2.30		Cows, heavy	" 12 ⁴		Ginger, Calcutta	" 7	
California, standard loose muscatelles, 4-c.	lb 4 ⁴		Branded cowpea	" 11 ⁴		Pepper, Singapore, black	" 8 ⁴	7 ⁴
DRUGS & CHEMICALS:			Country, No. 1, standard	" 12 ⁴		white	" 9 ⁴	
Acetate Soda	lb 4 ⁴		No. 1 cows, heavy	" 11 ⁴		SPIRITS: Cincinnati	gal 1.35	1.35
Acid, Benzolic, true	oz 10		No. 1 Buffaloes	" 11 ⁴		SUGAR:		
Boracic crystals	lb 7		No. 1 Kip	" 11		Raw-Muscovado	100 lbs + 3.30	3.55
Carbolic, drums	" 9		No. 1 Calfskins	" 15 ⁴		Refined, crushed	" 5.45	5.65
Clitic, domestic	" 41		Oil grain, No. 1, 6 to 7 oz.	" 16		Standard, granu., net.	" 4.75	4.85
Acetic, 28%	100 lb. 2.20		Glove grain, No. 1, 4 oz.	" 11 ⁴		TEA: Formosa, fair	lb 15	14
Muriatic, 18%	" 1.15		Satin, No. 1, large, 4 oz.	" 11 ⁴		Fine	" 32	24
Nitric, 36%	lb 1.35		String, No. 1, 4 oz.	" 11 ⁴		Jasmine, low	" 29	19
" 42%	" 4.75		Belting bats	" 24		Best	" 30	35
OXalic	" 6 ⁴		Lumber:			Hyson, low	" 13	12
Sulphuric, 60%	lb 90	1.60	Hemlock sole, B. A., lt.	bbl 23 ⁴	24	TOBACCO, Louisville:		
Tartaric, crystals	" 26 ⁴		Non acid, common	" 23		Burley red—Com., short	lb 14 ⁴	10 ⁴
Alcohol, 190 proof U. S. P. gal	2.60	2.63	Union backs, heavy	" 35 ⁴		Common	" 16 ⁴	12
Alkali, 45%	" 90		Glazed kid	" 16		Medium	" 17	13
Air force, 10%	" 1.75	1.75	Oil grain, No. 1, 6 to 7 oz.	" 16		Fine	" 21	17
Ammonia carbolic, dom.	lb 3.10	5	Glove grain, No. 1, 4 oz.	" 11 ⁴		Brick—Common	" 16	
Arsenic, white	" 3.10	5	Satin, No. 1, large, 4 oz.	" 11 ⁴		Dark, rebranding—Com.	" 16 ⁴	
Bi-carbonate soda, Amer. erican	1.00	1.30	String, No. 1, It.	" 24		Medium	" 17	
Bi-Cromate Potash, Amer. can	" 8 ⁴		Belting bats	" 44		Dark, export—Common	" 6 ⁴	9 ⁴
Bleaching powder, over 35%	1.20	1.20	LUMBER:			Medium	" 6 ⁴	10 ⁴
Borax, powdered	" 4 ⁴		White pine, b. b.	" 38.00				
Bromine, crude, domes. tic	ton 22.00	22.00	Oak 4x4 No. 1 com.	" 36.00				
Calomel, American	" 82	82	Union backs, 4x4 firsts	" 52.00				
Camphor, American, ref'd, bbl. lots	" 43		Chestnut, 4x4 firsts	" 36.00				
Caustic, hineese	" 62	62	Cypress, shop	" 30.00				
Carbon, bisulphide	" 5		Mangrove, Honduras	" 7.00				
Castile soap, pure white	" 12 ⁴	12 ⁴	Sapote, etc.	" 23.50				
Castor Oil, No. 1, bbl. lots	" 10 ⁴	11 ⁴	Yellow pine, L. L. D. org.	" 22.00				
Castoric soda, domestic, 70%	1.75	1.75	Cherry 4x4 firsts	" 95.00	100.00	POTENTINE	gal - 40	53
Chloroform	" 8 ⁴		Whitewood 4x4 firsts	" 40.00	45.00	VEGETABLES:		
Coco butter, bulk	" 27	27	LUMBER:			Cabbage, dom. white	ton - 40.00	
Codliver oil, Newfoundland	" 26 ⁴		Hemlock Pa., base pr. 1000 ft	" 20.00		Onions, etc. Eas'n, white	bbl 3.00	
Corrosive sublimate	" 18.50		White pine b. b.	" 38.00				
Crean tartar 99 p. c.	" 73		Oak 4x4 No. 1 com.	" 36.00				
Croscote, beechwood	" 23	23	Aspen	" 23.50		Potatoes, state & w. n., bulk	" 2.37	2.50
Cochineal, Teucrium, silver	" 50	48	Chestnut, 4x4 firsts	" 52.00		Turnips, rutabagas	" 75	1.00
Cutch, mte.	" 37	44	Chestnut, 4x4 firsts	" 36.00		" white	" 75	1.00
Balsam, Copiba, S. A.	" 5	4 ⁴	Cypress, shop	" 30.00		WOOL, Philadelphia:		
Fir, Canad.	" 50	48	Angies, Pittsburg	" 18.50		Average 100 grades	lb 27.25	24.57
Pru	" 6.5		Shrub, No. 28, Pittsburg	" 15.00		Ohio XX	" 33	32
Tolu	" + 1.65		Pittsburg, No. 28, Pittsburg	" 15.25		X	" 31	31
Epsom salt, domestic 100 lb.	" 19		gray forge, Pittsburg	" 16.40		Medium	" + 35	37
Ergot, Russian	" 40		Blades, steel, Pittsburg	" 14.90		N. Y. & Michigan	" 28	28
Ether, U. S. P., 1000	" 15		forked, Pittsburg	" 15.90		Three-eighths	" 20	22
Eucalyptol	" 85		open-hearth, Pittsburg	" 24.20		Quarter blood	" 28	27
Formaldehyde	" 91 ⁴		wire rods, Pittsburg	" 33.00		Wisconsin & Illinois	" 26	27
Fusel oil, crude	gal 1.10		Heavy steel rails at mill	" 28.00		Fine	" 20	22

* Means advance since last week. — Means decline since last week. Advances 15; declines 33.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

ARKANSAS, Lewisville.—First National Bank. (9354). Capital \$25,000. S. W. Smith, president; C. C. DuBose and Ed. Alexander, vice-presidents; D. W. Gladney, cashier.

TEXAS, Houston.—Houston National Exchange Bank. (9353). Capital \$200,000. Henry S. Fox, president; Henry S. Fox, Jr., and Jos. F. Meyer, vice-presidents; N. C. Munger, cashier.

Western.

INDIANA, Patoka.—Patoka National Bank. (9352). Capital \$25,000. Alex. D. Milburn, president; David W. Hull, vice-president; Wm. F. Parrett, cashier.

MONTANA, Billings.—Merchants' National Bank. (9355). Capital \$250,000. Russell E. Shepherd, president; Roy J. Covert, cashier.

Pacific.

WASHINGTON, Malden.—First National Bank. (9351). Capital \$25,000. H. A. Kaepler, president; F. L. Kinney, vice-president; R. P. Loomis, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

PENNSYLVANIA, Gratz.—First National Bank. Capital \$25,000. Correspondent, J. W. Phillips.

Southern.

VIRGINIA, Buchanan.—Buchanan National Bank. Capital \$25,000. Application filed by Upshur H. Hyde.

TEXAS, Forney.—Farmers' National Bank. Capital \$50,000. Correspondent, T. J. Pinson.

Western.

INDIANA, Cannelton.—First National Bank. Capital \$25,000. Correspondent, Hardin Whitmarsh.

IOWA, Conrad.—First National Bank. Capital \$25,000. Application filed by T. L. Evans, Beaman, Iowa.

NEW STATE BANK & BANKERS.

Eastern.

PENNSYLVANIA, Pittsburgh.—Sterling Trust Co. Capital \$200,000. Organizing.

Southern.

ALABAMA, Altoona.—First State Bank. Capital \$25,000. Organizing.

KENTUCKY, Paducah.—Paducah Bank & Trust Co. Organizing.

TEXAS, Chillicothe.—First State Bank. Capital \$10,000. J. G. Ayres, president; Dr. S. D. Bettes, vice-president; R. A. Morgan, cashier; Sidney Ayres, assistant cashier.

TEXAS, Fort Worth.—Fort Worth State Bank. Capital \$100,000. J. B. Sikes, president; Wm. Brice, John B. Laneri, Cicero Smith, L. B. Comer and Lee Russell, vice-presidents; Marcus M. Bright, cashier.

TEXAS, Kendall.—Union Trust Co. Branch of San Antonio.

TEXAS, Lavernia.—Union Trust Co. Branch of San Antonio.

TEXAS, Utopia.—Union Trust Co. Branch of San Antonio.

Western.

COLORADO, Blanca.—Blanca State Bank. Capital \$10,000. Incorporated.

ILLINOIS, Belleville.—Belleville Savings Bank. Capital \$150,000. Incorporated.

ILLINOIS, Keithsburg.—Keithsburg Bank (not inc.) Grant M. Wolfe, president; J. Ward, Bloomer, vice-president; J. F. Humber, cashier.

IOWA, Alta.—Alta State Bank. Paid capital \$50,000. W. P. Miller, president; G. F. Ticknell, vice-president; W. J. Sievers, cashier.

IOWA, Bettendorf.—Bettendorf Savings Bank. Capital \$25,000. P. W. Reck, president; F. C.

Siebengartner, vice-president; J. E. Brownlee, cashier; Ed. Dougherty, assistant cashier.

IOWA, Kent.—Kent State Savings Bank. Capital \$20,000. W. F. Tripp, president; C. H. Thomas, vice-president; R. B. Barnum, cashier. Succeeds the Union County Savings Bank.

KANSAS, Clyde.—State Exchange Bank. Capital \$25,000. S. T. Powell, president; N. B. Goodwin, vice-president; G. G. Goodwin, cashier; L. E. Stinson, assistant cashier.

MICHIGAN, Dryden.—Farmers' State Bank. Capital \$20,000. Martin J. Heenan, president; Ira E. Parker, vice-president; Geo. R. Lamb, cashier.

MISSOURI, Oronogo.—Bank of Oronogo. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Crookston.—Farmers' State Bank. Capital \$10,000. John Scanlon, president; Frank Dudley, cashier.

Pacific.

IDAHO, Filer.—Filer State Bank. Capital \$10,000. R. W. Alred, president; H. H. Schildman, vice-president; F. E. Allen, cashier; R. E. Brown, assistant cashier.

OREGON, Albany.—First Savings Bank of Albany. Capital \$30,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

PENNSYLVANIA, Sheffield.—Sheffield National Bank. A. H. Bailey is now cashier.

RHODE ISLAND, Providence.—Merchants' National Bank. Robert W. Taft is president.

RHODE ISLAND, Woonsocket.—Citizens' National Bank. Joseph G. Ray is president; Frank E. Holden, vice-president.

RHODE ISLAND, Woonsocket.—National Globe Bank. Seth S. Getchell is president; Frank E. Farnum, vice-president and cashier.

Southern.

SOUTH CAROLINA, Newberry.—National Bank of Newberry. B. C. Matthews is president; R. D. Smith, cashier; H. T. Cannon, assistant cashier.

TENNESSEE, Jackson.—First National Bank. J. R. McKinnie is president; Thos. Tate, vice-president.

TENNESSEE, Nashville.—Fourth National Bank. J. T. Howell and Walter Keith, vice-presidents; J. S. McHenry, cashier.

TEXAS, Abilene.—Citizens' National Bank. George L. Paxton is president; W. C. Lasley, W. H. Eddleman and F. E. Haynes, vice-presidents; J. F. Garrison, cashier.

TEXAS, Big Springs.—First National Bank. J. T. McDowell is president; R. C. Sanderson, vice-president; A. E. Pool, cashier.

TEXAS, Cameron.—First National Bank. A. J. Dossett is president; R. D. Brown, assistant cashier.

TEXAS, Dalhart.—Dalhart National Bank. E. C. Williams is president; C. G. Foulks, vice-president; M. G. Stewart, cashier.

TEXAS, Dallas.—Commonwealth National Bank. R. C. Ayres is president; Manton W. Jones, cashier.

TEXAS, Denton.—Exchange National Bank. A. J. Nance is president; J. R. Cristal, vice-president.

TEXAS, El Paso.—First National Bank. J. M. Raynolds is vice-president; E. W. Kayser, cashier.

TEXAS, Fort Worth.—Fort Worth National Bank. Elmo Stead is cashier; R. E. Harding, E. B. Van Zandt and W. M. Mussie assistant cashiers.

TEXAS, Houston.—National City Bank. N. E. Meador is vice-president; F. J. Heyne, cashier.

TEXAS, Groveton.—First National Bank. L. P. Atmar is president; Hayne Nelms and C. H. Kenley, vice-presidents; R. R. Robb, cashier.

Western.

INDIANA, Sidney. Bank of Sidney. H. D. Miller is cashier.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

SOUTH DAKOTA, Colman.—First National Bank. S. E. Keith is president; A. B. Allen, cashier; G. A. Ramstad, assistant cashier.

SOUTH DAKOTA, Frederick.—First National Bank. F. C. Benjamin is president.

SOUTH DAKOTA, Freeman.—First National Bank. John C. Mueller is president; Jacob Waltner, vice-president.

SOUTH DAKOTA, Mitchell.—First National Bank. L. J. Welch is vice-president; Ray L. Branson, cashier; J. C. Wood, assistant cashier.

SOUTH DAKOTA, Mitchell.—Western National Bank. W. T. McConnell is cashier.

SOUTH DAKOTA, Parkston.—First National Bank. J. S. Mueller is president; Gottlieb Winter, Sr., vice-president; D. D. Wipf, cashier; F. S. Erdmann, assistant cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Amherst.—Amherst Savings Bank. E. Foster Cook, president, is dead.

MASSACHUSETTS, Boston.—Beacon Trust Co. Capital stock increased to \$600,000.

Southern.

ARKANSAS, Hope.—Hempstead County Bank. Capital is now \$50,000.

MARYLAND, Cambridge.—National Bank of Cambridge. Wm. H. Barton, president, is dead.

TEXAS, Golden.—Farmers & Merchants' Bank. Succeeded by the Golden State Bank.

TEXAS, Lufkin.—Angelina County National Bank. Capital increased to \$60,000.

VIRGINIA, Chester.—Bankers' Trust Co. Name changed to Farmers' Loan & Trust Co. (Inc.)

Western.

OHIO, Kenton.—First National Bank. F. L. Hoze, president, is dead.

Pacific.

CALIFORNIA, Pomona.—Savings Bank & Trust Co. F. C. Ells, cashier, has resigned.

IDAHO, Lewiston.—Commercial Trust Co. Succeeded by the Bank of Commerce.

FOREIGN.

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Capital Resources, \$2,500,000.00
Reserves, 189,670.46

Deposits, 1,400,000.00

Monterey, N. L., MEXICO.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - -	\$21,000,000
Reserve Fund, - - -	2,325,000
Deposits, - - -	27,550,000

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Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage—	Period—	Month—	1908-9	1907-8	Fiscal Year to Latest Date.	Period—	Month—	1908-9	1907-8	LATEST NET EARNINGS.	Fiscal Year to Latest Date	
1,907,1508	January	Period	\$6,611,643	\$6,179,327	\$6,611,643	Jan., \$1,150,634	Month	\$1,106,245	\$1,106,245	\$1,450,634	\$1,106,245	
3,734,3774	N. Y. Central	January	3,585,307	3,551,308	29,793,690	31,187,931	Jan.	671,853	209,563	7,641,542	5,578,037	
2,151,2,151	Erie	January	11,220,857	10,593,357	11,220,857	10,593,357	Jan.	2,528,049	2,275,649	2,528,049	2,275,649	
4,023,3,990	Pennsylvania	January	5,362,455	5,177,120	42,324,344	45,012,263	Jan.	1,409,074	1,012,575	14,749,889	14,011,917	
3,992,4,006	Baltimore & Ohio	January	2,529,471	2,357,767	25,285,922	28,046,204	Nov.	832,172	832,172	4,330,699	4,476,893	
4,085 4,082	Grand Trunk	February	3,316,725	2,830,441	3,413,725	2,850,441	Jan.	1,227,262	836,450	1,227,262	836,450	
1,507,1,520	Lake Shore	January	1,907,650	1,881,488	1,907,650	1,881,488	Jan.	507,589	405,863	507,589	405,863	
1,745,1,745	Michigan Central	January	1,370,022	1,252,384	16,750,194	17,342,291	Nov.	501,621	472,786	5,933,174	3,981,849	
2,515,2,518	Wabash	Feb. 3 wks.	2,148,833	2,000,197	2,148,833	2,000,197	Jan.	415,200	373,686	415,200	373,686	
1,471,1,471	Pitts., C. C. & St. L.	January	2,024,965	1,786,119	2,024,965	1,786,119	Jan.	451,678	328,245	451,678	328,245	
1,952,1,982	C. C. & St. L.	January	2,031,887	2,135,182	15,111,802	16,773,781	Jan.	821,864	882,453	6,498,448	7,329,535	
668 668	Jersey Central	January	3,240,761	3,075,599	23,528,143	26,460,845	Jan.	1,070,189	885,716	9,253,322	9,065,864	
1,007,999	Reading	January	2,540,278	2,634,720	19,562,007	22,125,624	Jan.	736,213	637,956	6,499,035	7,274,024	
1,446,1,451	Lehigh Valley	January	546 546	591,312	503,987	4,931,512	4,900,212	Jan.	125,532	128,956	1,578,411	1,862,190
569 568	Buffalo, Rochester & P.	February	500,979	515,202	4,947,023	5,962,620	Nov.	139,913	184,507	881,228	1,496,012	
181 181	Pitts. & Lake Erie	January	837,228	585,384	837,228	585,384	Jan.	405,17	205,579	405,817	208,579	
463 462	*Northern Central	January	887,036	874,436	867,036	874,436	Jan.	48,428	120,528	48,428	120,528	
713 714	Phila., Balt. & Waab	January	1,263,140	1,206,840	1,233,140	1,206,840	Jan.	165,183	165,183	167,783	167,783	
347 347	Hocking Valley	January	399,522	328,834	3,857,692	4,047,547	Jan.	80,975	42,146	273,384	206,228	
4,518 4,377	Illinois Central	January	4,831,070	4,619,840	34,075,399	36,543,136	Jan.	1,249,390	969,459	7,707,883	8,114,065	
998 1,004	Chicago & Alton	Mar. 1 wk.	219,754	225,102	8,733,040	8,827,630	Dec.	346,571	271,043	2,723,627	2,405,301	
818 818	Chicago Great West.	Feb. 3 wks.	443,443	393,744	534,975	53,974,947	Oct.	171,525	125,804	630,338	642,449	
1,022 1,022	Wisconsin Central	Mar. 1 wk.	155,307	134,895	5,132,203	5,219,880	Jan.	123,174	113,049	1,506,000	1,527,587	
7,516 7,516	St. Paul	December	4,923,892	4,567,747	32,507,709	31,328,632	Dec.	1,820,369	1,641,149	12,469,973	12,004,534	
1,729 1,729	Omaha	January	1,088,819	956,943	8,226,558	8,161,204	Dec.	416,561	344,182	2,714,374	2,381,018	
7,634 7,630	Northwest	January	4,656,739	4,393,853	39,99,868	40,530,567	Nov.	2,104,827	1,751,865	11,882,776	10,895,091	
7,970 7,780	Rock Island	December	5,435,044	4,315,668	31,878,359	32,123,644	Dec.	1,403,894	1,258,049	8,635,898	8,509,163	
2,394 2,309	Miss. St. P. & S.	February	770,033	653,171	8,571,479	8,124,357	Jan.	219,550	245,559	3,604,745	3,073,815	
4,407 4,365	Atlantic Coast Line	January	2,266,315	2,023,463	14,491,924	15,209,665	Dec.	747,614	379,664	4,199,007	3,095,862	
7,489 7,547	Southern	February	3,966,181	3,663,021	30,107,800	32,000,231	Jan.	1,105,108	590,983	10,128,124	7,289,181	
1,892 1,839	Chesapeake & Ohio	February	1,835,612	1,575,574	17,348,186	18,433,434	Jan.	70,263	508,507	6,000,005	5,736,980	
1,621 1,876	Norfolk & Western	January	2,310,699	1,912,018	17,011,275	18,331,040	Jan.	873,324	612,656	6,781,312	6,375,753	
4,387 4,346	Louisville & Nash.	February	875,600	943,312	30,629,053	31,114,945	Dec.	1,243,525	610,831	9,697,333	6,634,793	
928 926	Mobile & Ohio	Feb. 3 wks.	512,446	427,050	6,237,903	6,655,267	Dec.	241,821	181,285	1,464,248	1,462,517	
1,230 1,230	Nashville, Chattanooga	January	959,959	878,011	6,054,228	6,655,380	Dec.	194,906	165,039	1,412,600	1,410,429	
338 336	Cin. N. O. & T. P.	Feb. 3 wks.	432,849	371,59	4,942,967	5,346,517	Dec.	213,163	88,790	1,171,221	865,618	
1,915 1,913	Central of Georgia	Feb. 3 wks.	674,900	639,000	7,568,200	7,891,000	Jan.	219,499	161,894	1,878,032	1,655,566	
2,611 2,611	Seaboard Air Line	December	1,044,500	1,034,960	7,744,167	8,059,362	Nov.	400,226	318,455	1,650,904	1,625,493	
1,370 1,278	Yazoo & Mississippi	January	932,001	935,579	6,271,163	6,284,288	Jan.	185,667	187,161	847,057	841,045	
9,944 9,556	Aitch., Top. & S. F.	January	7,456,225	7,318,875	54,616,417	55,061,303	Jan.	2,508,083	1,718,441	19,451,648	14,907,688	
5,062 5,068	S. L. L. & P. & S. F.	December	4,480,140	3,751,657	26,329,424	26,329,463	Dec.	1,458,292	6,653,208	6,829,627	6,829,627	
5,473 5,475	Missouri Pacific	Mar. 1 wk.	791,000	30,800,824	30,800,824	30,801,643	Dec.	1,138,869	865,004	7,384,408	6,618,303	
3,702 3,702	Mo. Kan. & Texas	January	2,081,319	1,791,886	13,925,500	14,381,800	Jan.	434,577	503,516	4,923,482	5,245,599	
2,752 2,499	Denver & Rio Grande	Mar. 1 wk.	353,000	292,700	7,408,254	7,408,254	Jan.	293,303	389,624	3,737,417	4,412,937	
1,464 1,452	St. L. Southwestern	Mar. 1 wk.	211,016	162,337	7,408,524	7,006,046	Jan.	106,298	84,204	1,532,700	1,465,193	
1,707 1,865	Texas & Pacific	Mar. 1 wk.	260,410	241,204	10,450,975	10,903,965	Jan.	341,542	273,798	3,181,093	2,891,020	
1,159 1,159	Int. Great Northern	Mar. 1 wk.	123,000	115,000	5,831,813	5,312,327	Jan.	388,906	456,153	3,310,027	3,323,291	
1,932 1,750	Colorado Southern	February	1,133,140	1,084,915	10,487,478	10,197,777	Jan.	280,097	546,544	13,873,803	14,237,707	
6,898 6,652	Great Northern	February	3,267,648	2,819,199	36,629,920	36,205,449	Jan.	1,170,275	1,653,234	19,532,820	18,867,205	
5,680 5,617	Northern Pacific	December	5,640,601	6,125,262	37,645,176	40,568,604	Jan.	249,205	198,033	25,707,640	20,864,140	
5,610 5,404	Union Pacific	January	5,343,736	5,189,322	49,973,834	48,109,218	Jan.	2,572,413	2,312,197	27,284,281	23,518,587	
7,990 7,900	Southern Pacific	January	8,802,612	9,320,488	71,83,760	77,716,779	Jan.	389,749	623,990	14,430,926	15,055,014	
9,154 8,777	Canadian Pacific	Mar. 1 wk.	1,380,000	1,103,000	51,621,657	50,462,493	Jan.	1,033,777	761,538	6,682,970	5,947,449	
3,154 3,026	Mexican Central	January	2,777,819	3,043,035	31,937,407	34,956,331	Jan.	221,186	263,390	1,558,244	1,625,726	
915 887	Mexican Int.	February	539,829	587,560	4,510,652	5,722,954	Jan.	548,004	507,393	9,015,144	3,454,267	
321 321	Mexican R. R.	January	547,400	725,500	547,400	725,500	Jan.	548,004	507,393	9,015,144	3,454,267	
321 320	National of Mexico	February	991,727	1,133,510	10,245,613	11,676,825	Jan.	548,004	507,393	9,015,144	3,454,267	

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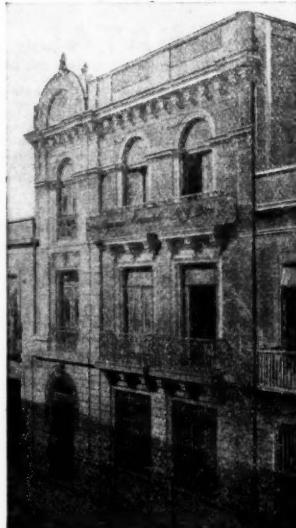
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